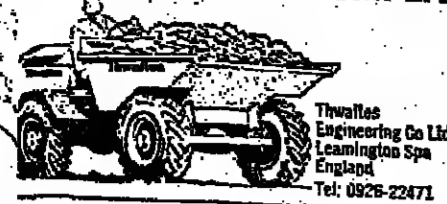


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NEWS SUMMARY

GENERAL BUSINESS

Britain may act over Uganda

Foreign Office is to make formal attempts to secure the release of Mr. Robert Seaman, British-born Ugandan businessman who may face a firing squad in Uganda.

Mr. Seaman, who took up Ugandan citizenship two years ago, was arrested last week on charges of spying.

Whitehall also received confirmation during the week-end that a new law passed by President Idi Amin forbids more than three of Uganda's 200,000 British community to meet at any one time.

In London, demonstrators gathered on the Foreign Office and handed over a letter to Mr. David Owen, Foreign Secretary, couched in the British Crown's interests of providing Uganda with comprehensive business and financial services, including the printing of bank notes.

Irish link with sterling

IRISH Government and the Finance Bill opposition party have both drawn up contingency plans to break the Irish pound's link with sterling. They have made this clear in the course of the Irish election campaign, in which the future of the currency has become an issue.

Party leaders indicated they might sever the link between the two currencies if the international value of sterling fell in the autumn. This would shield Ireland from the inflationary pressure of a rise in import prices.

UK INFLATION

will slow down to 11-12 per cent next year, according to the Henley Centre for Forecasting.

Slackening in the growth of money supply is likely to be shown in figures due this week from the Bank of England.

Postal charges go up to-day

POST OFFICE is putting up letter rates by 4p to 6p for first class mail and 1p for second class. Parcel rates and some overseas postal charges are also going up.

Labour conflict

is final part of the current arbitration session, which begins today, will be dominated by conflict within the Labour Party, particularly over the return to Europe, rather than legislation on the floor of the House.

IBM welcomes rebuff to unions

IBM's chief in Britain, Mr. Edgar Rodwell, has called for IBM employees to keep unions out of a vindication of the company's own system of industrial relations. IBM believes it has developed a system as successful as any based on collective bargaining, he says.

U.K. SHIPOWNERS and Trade Department officials are expected to inform the visiting Soviet Merchant Marine Minister this week of their anxiety over the expansion of the Soviet merchant fleet. The Russians have been accused of unfair trading.

SOVIET UNION

slightly improved its huge trade deficit with the U.S. in the first quarter of this year. Even so, it still bought ten times as much from the Americans as it sold to them.

JAPANESE banks

expect profits to slip as a result of sluggish demand for loans.

COMPANIES

CAPPER-NEILL order books are generally very satisfactory and profits should increase again this year, says Mr. W. P. Capper, chairman.

BROWNLEE

lifted profits to £1.25m. (£0.28m.) on higher turnover of £15.17m. (£14.64m.) in the year to March 26.

FORWARD TECHNOLOGY

Trust has been granted a quotation for its issued capital amounting to £4.1m in ordinary 50p shares.

JACOBS of Zurich

plans to introduce part of its capital on to the Swiss stock market in 1978 to become the first coffee roaster in Europe to obtain a share listing.

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NALGO expects cash limits if Phase Three fails

BY DAVID CHURCHILL AND CHRISTIAN TYLER

The Government may have to set its own incomes policy for the public sector by means of cash limits if it fails to reach a satisfactory agreement on Phase Three.

Attention is focused on this possibility by a National and Local Government Officers Association paper out today. The paper is an analysis of Treasury forecasts prepared by NALGO on the eve of its annual conference in Scarborough.

The association, which is Britain's biggest white-collar union, bases its discussion on Treasury data on future cash limits.

The natural corollary of what it says is that all public service unions would be in the forefront of a cash limits form of incomes policy if no new agreement was reached.

Jones' view

Last week NALGO agreed to settle for Stage Two limits of 5 per cent from July 1. Its analysis suggests that a similarly low increase could be set by the process of cash limits next year, facing public sector unions with a stark choice between accepting what is offered or taking a cut in the number of their members in work.

Yet the chances of getting any Stage 3 pact at all are looking increasingly remote.

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, repeated at the week-end his view that honouring Stage Two settlements was the best way of achieving an orderly return to normal collective bargaining.

He said in a speech at Burton-on-Trent that the unions would keep their side of the pay policy bargain by making sure Stage Two was fully implemented to prevent any "chaotic situation" towards the end of the year.

"An explosive scramble in August could only endanger the hard-won degree of recovery that has been achieved since the crisis of 1975."

Mr. Joe Gormley, president of the National Union of Mine-workers, who has warned there is no chance of his union voting for another pay policy, told Northern miners: "We go to work to get the highest amount of wages possible to get Continued on Back Page NALGO at the crossroads. Page 27"

French airliner plans clash with British firms

BY DAVID CURRY

THE FRENCH Government has outlined plans for a new European joint venture to develop a medium-haul airliner for passenger service in the early 1980s which differ fundamentally from the proposals submitted by the British-led consortium.

The French appear to be convinced of the need for a completely new 120 to 160 seat aircraft to be available about 1983. British Aerospace believes that the basic need in the early 1980s will be for low-cost derivatives of existing aircraft, and that a completely new venture will face commercial failure.

The French position was made clear over the weekend by Mr. Raymond Barre, French Prime Minister, at the Paris Air Show. He declared that the development of the French aerospace industry rested on the broadening of the Airbus programme to embrace a family of aircraft based on the existing A-200 version produced by a predominantly Franco-German consortium, and the planned development of the new medium-haul airliner.

Stretched version

This concept is in collision with the British Aerospace proposal launched publicly two weeks ago by Lord Beswick, chairman of the State-owned group.

The proposal is for a European venture to build a stretched version of the British Aircraft Corporation 1-111 (provisionally dubbed the X-11 project). It is powered by CFM-56s, but with total development costs put at less than half those of the A-200. It is doubtful if British Aero-

Government may be defeated on income tax allowances

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT may be defeated over the level to which basic income tax allowances should be raised when the Finance Bill resumes its Committee Stage in the Commons tomorrow.

Numerous amendments seeking to increase the allowances proposed by Mr. Denis Healey, Chancellor of the Exchequer, in his March Budget have been tabled by the Conservatives, the Liberals, and two Labour backbenchers.

Defeat could come if two or more Labour MPs on the committee voted with the Tories on an amendment, or if the Tories supported one of the Labour backbench proposals.

The Labour MPs most likely to vote against the Government are Mrs. Audrey Wise (Coventry South-West) and Mr. Jeff Rooker (Birmingham, Perry Barr). Mr. Rooker said yesterday that it seemed inevitable that the Government would be defeated on one of the amendments.

The amendments relate to single and married personal allowances, and age exemption allowances for people aged over 65.

Although some Tory and Labour MPs' amendments would remove the "poverty trap" in some of these allowances, a Government defeat would appear most likely on a series of more moderate resolutions, tabled separately by both Tory and

Spanish poll puts Suarez alliance ahead

BY ROGER MATTHEWS

MADRID, June 12.

THE SPANISH General Election to be held on Wednesday has resolved itself into a struggle between two factions, according to a public opinion poll published here today.

The Union of the Democratic Centre, an alliance of a dozen small parties headed by Sig. Adolfo Suarez, the Prime Minister, is shown to be only narrowly ahead of the Spanish Socialist Workers Party, which is led by Sig. Felipe Gonzalez. The UCD has 30.2 per cent of the vote and the Socialists 24 per cent. None of the remaining parties and alliances are given more than 8.2 per cent.

This is an especially hard blow for the former ministers in the Popular Alliance, who a few weeks ago expected at least 20 per cent of the vote.

Warning

Sig. Suarez warned in an interview today that he would only continue as Premier if he received what he considered to be sufficient support from the electorate.

According to the poll, the Communists could emerge as the third biggest party to the lower house ahead of the Popular Alliance.

El Pais drew two main conclusions from its poll. First, that the country wanted a clear break from the past and second that the PSOE was clearly the biggest single party. The UCD is an electoral alliance of parties which include Social Democrats, Conservatives and Independents.

The paper stressed that the results of its poll were no more than a reflection of opinion taken a week before voting and should not be considered as a prediction of what would happen on Wednesday. This is especially relevant because 35 per cent of those questioned said they had not made up their minds. They Continued on Back Page Spanish vote in a new era. Page 14

Key Italian interest rate cut by 2%

BY DOMINICK J. COYLE

ROME, June 12.

THE ITALIAN Central Bank's discount rate is being reduced by a full two points to 13 per cent from tomorrow.

This is the first really tangible evidence that the monetary authorities here believe they have finally beaten back the largely speculative attack on the Italian currency which over the past 18 months has seen the lira's rate against the U.S. dollar decline by almost a third.

Against the background of a Government crisis early last year, the authorities were compelled temporarily to close the foreign exchange market to halt a major run on the currency.

Since then a whole battery of defences has been mounted in support of the lira, including special import duties, a foreign currency surcharge and, through phased increases, a discount rate raised to an historic high of 15 per cent.

An intervening and, in the event, inconclusive general election, failed to halt the decline in the exchange rate throughout the second half of last year. But the rate has largely stabilised in the first months of 1977.

This was in part in response to a series of austerity measures adopted by the minority Christian Democrat Government, but also as a result of the successful negotiations for a further Italian standby credit from the International Monetary Fund.

Details of £600m. BP sale due tomorrow

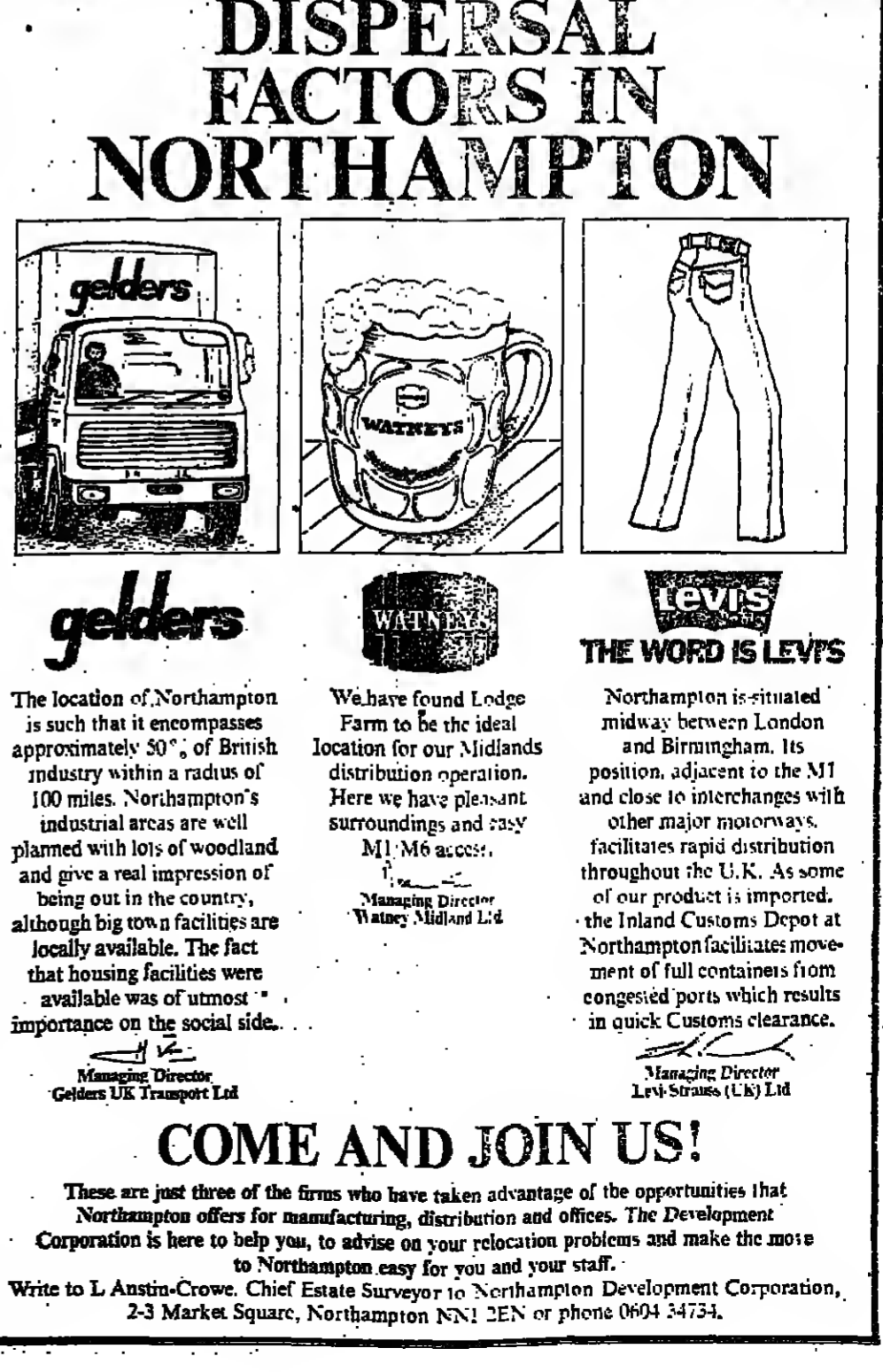
BY MICHAEL LAFFERTY

DETAILS OF the Government's £600m. sale of a 17 per cent stake in British Petroleum are expected to be published tomorrow.

This is likely to be followed by a period during which the underwriting of the offer takes place. When the underwriting is complete, the prospectus for the subsequent offer for sale will be issued.

Between 20 and 25 per cent of the offer will be made to U.S. investors. It will re-

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Touched

Stephen Lowe is joint winner of this year's George Devine award with this play, given a perceptive and tender production by Richard Eyre. The action focuses on three sisters in Lloodingham at the end of the second World War, and we first see them in their backyards, the stage is a beautifully composed picture (design by William Dudley) of grimy realism, with its dustbins, old bicycles, hanging roofs and net curtains. The announcement of Victory in Europe, the light rises and falls on Sandra (Marjorie Yates), holding a baby.

It seems at first as though Mr. Lowe is about to weave an expressive fabric to contrast the glowiness of military victory with how people back home gazed imaginatively at that glory. And in many small ways, this is precisely what he does. There are some fine mood touches and meticulously controlled tensions, such as when we hear Churchill's voice declaring war to be over. The characters freeze and slowly unwind. "I can't believe it," someone says, "a first jag of freedom." And an awesome quiet is evaded by the distant pealing of church bells.

Then that mood is overtaken by retarded Johnny bashing some dustbin lids together and sending the girls and neighbours to a hysterical rumba. The younger sister, Betty (Kay Ousehead), bursts into tears. "Down Mexico Way" emanates from the wireless and, as Miss Yates removes the last of the washing, the middle and younger sister, Joan (Susan Tracy) comforts her with "Bugger the washing, bugger the world!"

This is but ponderously to describe what Mr. Lowe does best, for the play then settles into a routine concentration, doing David Storey lines, and Sandra's phantom pregnancy. The gap between public news and private grief is never successfully bridged, and the whole leaves us with a very thin by the time Mother arrives to in-

Rigoletto



Antonio Savacqua and Milena Del Piva.

With the wind moaning and howling along the sea front and rain splashing the freshly painted hotels and boarding houses, Llandudno happily offers its visitors plenty of live theatrical entertainment for stormy June evenings. At the Astra Theatre, usually a cinema, for instance, the Welsh National Opera, which has been playing the town for more than 20 years, is giving a fortnight's season, offering patrons a selection of its current repertory, plus a newly staged revival of *Rigoletto*.

John Moody's production of Verdi's popular work, very much geared to the exigencies of touring, is straightforward and unfussy, narrating the action lucidly—the opera is sung in Italian—but without over-emphasis. Roger Ebdin's sets are equally practical, overlooking constructions that though simple in outline provide a keen sense of place: the third-act inn is particularly successful in this respect. Sue Pittmer dresses the courtesans colourfully, but Rigoletto's white clown-costume is more suitable to a Paganini-type strolling player than to a courtier in sixteenth-century Mantua.

For the roles of Gilda and the Duke, the WNO had engaged two American singers; when these were refused work-permits by the Department of Employment, no recommendation of Equity insured that Dal Piva sang Gilda. She has a bright, well-focused, flexible voice, apt to harden under pressure, and she lives a

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Aldeburgh Festival Opening concerts

by MAX LOPPERT

Benjamin Britten's photograph on the cover of the festival programme, and the performance of *Les Illuminations* that Peter Pears gave with the Wirttemberg Chamber Orchestra at the close of Saturday's opening concert, have provided the most powerful and suggestive souvenirs of the 30th Aldeburgh Festival so far. The eight Britten works in this year's schedule stretch across five decades, from the *Bridge Variations*, Op. 93, by such a survey are most clearly articulated the present festival mood, the past festival achievement, and the future festival dilemma.

It was hard not to be moved by *Les Illuminations* for extra-musical reasons; yet there was also sufficient in the performance itself, of one of the most perfectly achieved of all

The Entertainment Guide is on Page 6

Britten's works, to move the listener and summon renewed admiration. In the song cycle, the composer's dark, glowing romanticism is felt at full force. Everything conspires to achieve it, whether it be the brilliantly assertive string, orchestra or choir, the half-jubilant charm of the melodies, the fascination of the "polarised" harmonies as they clash and overlap, or the musical flesh given to Rimbaud's bony images that never, in spite of their private significance and allusions.

In the current estate of the Pears voice, the line becomes so much dissolved in his timeless vocal artistry that all consciousness of timbre is lost—the personality of the singer itself seems to be singing, not the voice. "Being Beateous" hushed in the half-light of the tenor's phrasing, has never sounded more tender, never seemed more beautiful, especially as the strings of the German orchestra under Jörg Festsber had discovered that exact point midway between lushness and spikiness that some English times elude their English counterparts. Obviously, something is lost in such a performance of the music, its high exuberance of the music, its high virtuosity glimmer (a quality in any case always more acutely caught by a soprano soloist), a brave accommodation of its leaps and flourishes in registers high and low. On this occasion, and in the circumstances, such a partial, elegiac re-creation of the music seemed both right and necessary.

As usual the bloom lent by the glorious Matings acoustics to string orchestras delighted every sense. It must be said, however, that the first half of the concert's content had been unable to sustain such an advantage. The Bach performance by the Wirttemberg Orchestra (the Second Suite, with Richard Adeney the flautist, and the Double Violin Concerto with soloists drawn from the orchestra) were well executed, but rather dull rather than virtuosic of unexaggeration rather tightly straitlaced by a want of communicative enjoyment. Strange to think that a German chamber orchestra might find more to respond to in Respighi, of whose third set of Ancient Dances and Aires there followed a most colourful and affectionately shaped reading, than in Bach.

Problems of balance common to the various combinations of wind ensemble and piano also seem to disappear in the protean warmth of the concert hall, as the Saturday evening recital demonstrated. The indisposed André Pravin, who was to have been its pianistic mainstay, was able to participate only in the Beethoven E flat Quintet, after the interval: the substitute collection of Poulenc and Debussy contacts and wind pieces before it, though especially delivered, was distinctly short on nourishment. (What an odd lapse in the voice. "Being Beateous" hushed in the half-light of the tenor's phrasing, has never sounded more tender, never seemed more beautiful, especially as the strings of the German orchestra under Jörg Festsber had discovered that exact point midway between lushness and spikiness that some English times elude their English counterparts.)

Greenwich Loyal Tribute

by MICHAEL COVENEY

The Jubilee Celebrations are taking the very delicate and exact sense of time and place on which their act depends. The execution for this show is that the Queen and her party are expected but of course, they never come; even at the final chorus of "Rule Britannia" Dame Hilda is still squinting hopefully at the reserved row of seats.

After some pretty dreary music hall numbers, Dame Hilda sweeps into full voice with songs by Vivian Ellis and Ivor Novello. The act is here at its best, with these faded, silly songs and concealing there, for most of the time, a wicked temper, red-tinted and rose-pink. Of the first half, the friends are best like themselves whose fragile theatrical connections are now sadly severed and obliterated by a cunningly implied veneer of scandal.

Since Hinge and Bracket have become better known thanks to their radio programme, it is disappointing to find them still somewhat under-rehearsed and slap-dash in their approach. I admit I found this less disturbing to media colleagues like Basil Brush, but they really are not rehearsed hard enough at main-

Wigmore Hall Winter Solstice

by DOMINIC GILL

Winter Solstice is a new ensemble based in the Midlands, founded last year by Graham Belchere of Nottingham University to promote in particular the work of younger writers and composers, and generally music and music-theatre of the last 25 years.

As if to add special pizzazz to the seasonal paradox, Winter Solstice made their London debut on last Saturday's wintry June afternoon with a programme planned around the theme of mid-summer. The concert itself was promoted by the association called "Post-Webern Group"—apt patronage only in the strictest historical sense, for what we heard claimed little affinity with the kind of music generally understood to comprise the post-Webern tradition.

The programme did include two short serial pieces: The concert itself was promoted by the association called "Post-Webern Group"—apt patronage only in the strictest historical sense, for what we heard claimed little affinity with the kind of music generally understood to comprise the post-Webern tradition.

The City Music Trail

The City Music Trail celebrates the Queen's Silver Jubilee by drawing attention to the historical, musical and literary associations of areas of the City, through which Queen Elizabeth II passed on her coronation procession in 1558/9.

The Music Trail takes place on three Saturdays, July 2, 9 and 16. On each Saturday there will be four half-hour performances of period music, readings and dance at four historic buildings in the City. The four buildings have been chosen to represent areas through which the route of Queen Elizabeth II's Coronation passed. The times of the concerts are 12.00, 2 p.m., 3.30 p.m. and 5 p.m.

The four concert venues are: The Museum of London, London Wall; The Church of St. Olave, Hart Street; The Church of St. Mary-le-Bow, Cheapside; and the Church of St. Andrew-by-the-Wardrobe, Queen Victoria Street.

Tickets are issued in the form of a map which is available from the City of London Information Centre, St. Paul's Churchyard, London EC4M 8BX (01-606 3030 ext. 3456/7). The Music Trail will be started at any one of the four points but thereafter it is necessary to proceed in the order printed on the ticket.

Bath Festival A Gentle Spirit

by RONALD CRICHTON

John Tavener's new one-act opera, *A Gentle Spirit*, seen for the first time at the Bath Theatre Royal last week, came to London for the remainder of the week at the Collegiate Theatre. It can be seen in Manchester on June 21 and 22 and again, for a single performance, at the Cheltenham Festival. At Bath, Tavener this year is the featured composer: two more of his works, including *Ultimos rios*, were given last week in Bristol Cathedral by combined forces from Southampton and Winchester. The opera is done by the Nash Ensemble, for whom it was commissioned.

A Gentle Spirit is based on a short story by Dostoevsky, Gerald McLarron's libretto reveals promising gift for devising short, singable sentences of the kind composers like, especially when they spin long, melismatic phrases out of a single syllable or make a feature of verbal repetition. There are only two characters, a newbaker in 18th century St. Petersburg and a young woman desperate for money who comes to pawn objects including a treasured ikon. Both are lonely if strong-willed souls. She accepts the man's offer of marriage but their life together is a hell of incompatibility and mutual exacerbation. The wife ends it by throwing herself from a window, clutching the ikon.

The opera opens with the husband at the wife's bier, musing over the events that led up to the catastrophe. A series of flashbacks bring him back again and again to the memory of the fall, suitably depicted in varying forms by the Britten-



Kenneth Wooliam and Elise Ross.

designer, Alan Barlow, use *Soldier's Tale*, which shares the for his set picturesque tatters double bill, is a beautifully more suitable for Miss Havisham's finished piece of work, with ham's boudoir, which blunt the Christopher Hancock as Nar-effect of the sofa and rocking-rator, Kevin Williams as Soldier chair which are among the and Edward Atienza sharp as a household effects that prompt needle as the Devil, Mark Elder, the husband's memory? Why is conducts again. It may be in- the husband made up to look so vidious, but one can't help old? Doubts and all, a second saluting Marcia Crayford's libe but not scratchy violin playing and Gervase de Feyrer's designer's stagios of Stravinsky's chameleon clarinet.

Covent Garden Makarova

by CLEMENT CRISP

The fireworks that were lighting up the night sky had their rivals inside the Royal Opera House on Thursday evening when the incomparable Makarova returned to Swan Lake in a blaze of glory. I am fascinated by the absolute authority she demonstrates in the double role of Odette/Odile; and fascinated even more by the way in which the tone of her interpretation is established at the first appearance of the Swan Queen and of the enchaînement.

On Thursday, the Odette who took the stage seemed like Mel-sande when Golaud discovers her: terrified, withdrawn. The re-usable image was of flight, the body aspiring upwards in flawless arabesques, posed for an eternal second, holding onto Siegfried's bow as if on an indrawn breath before exhaling it and taking to the air. This is a heroine haunted by her swan-nature, and the great dusk beauty, for me the most extraordinary account that I have seen by reason of its emotional richness. Makarova suggests all the grief that Odette feels in the great sorrowing sweeps of her body; but even more remarkable the implications of her averted gaze.

David Wall, a fine and compelling Siegfried, looks wonderingly at Odette; time and again Makarova turns her head away, unable to accept his presence implies, then suddenly returns his gaze fully and intensely as if to seek from seeming vulgar, poor fortune we are to see her in Siegfried has no chance, and both this summer.

David Wall's ecstatic, bemused the whole of the pas de deux, prince was ardent, impassioned, The exquisite statement of the and well-matched with Makadances, and Makarova's total rova.

For the last act Makarova the shows an Odette absolutely broken by grief. Her physique seems drained, its response in the music muted; the character has a fatalistic acceptance of light-hearted in her ability to disaster. Beautiful the soft ensnare Siegfried, playing upon accents to Makarova's dancing, his emotions with lightning and the desperate flutterings of changes of temperament, Makarova glows throughout this act; winning the passion for Siegfried physically, she consumes space which still informs her manner. —soaring, bounding, spinning—The interpretation, in sum, was and seems to generate light as a glorious one, admirably set off if Odile were skin to the fire by David Wall's noble, eloquent bird. The control of effects, the innate elegance of schooling, uniquely the mistress of this stop even the most brilliant feats ballet, as she is of Giselle: how from seeming vulgar, poor fortune we are to see her in Siegfried has no chance, and both this summer.

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OVERSEAS NEWS

DUTCH-MOLOCCAN RELATIONS

Holland starts assessing damage done by siege

BY MICHAEL VAN OS

AMSTERDAM, June 12.

The Dutch Government has begun the task of restoring relations between the Dutch and the South Moluccan communities in Holland after the bloody end of the two sieges in the north-east of the country, at dawn on Saturday.

Successful in ending the siege with the gunmen's surrender, Premier Joop den Uyl has said of the attack that there were mixed feelings about its outcome.

It will also face questions in The Hague to-day by the Opposition on how the sieges at a school and aboard a passenger train were allowed to happen after similar incidents 18 months ago.

At the Press conference in The Hague, Justice Minister Mr. Andries van Agt, who was in overall charge of the operations, said the Government could not have allowed the South Moluccans to go abroad unpunished.

The right of centre VVD Party wants to know what preventive measures were taken since December, 1975, to prevent renewed South Moluccan acts of aggression.

Conditions for acceptance include that the application be approved by the Senate of Education, that student activities on campus conform to prevailing government policy, that non-white students find their own living accommodation, and that admission of students should not be based on character and identity.

Canada's economy 'sluggish'

TORONTO, June 12.

THE CANADIAN economy will be sluggish in 1977 although there are some signs for optimism in the future, Mr. Frazee is also executive vice-president and chief general manager of Royal Bank of Canada.

By "just below 4 per cent." compared with a 4.6 per cent. gain in 1976.

But militant South Moluccans association's annual meeting in Ottawa, Mr. Frazee predicted that Canada's real Gross National Product this year will increase

South African Prime Minister John Vorster graduated from Stellenbosch in 1938 and was Chancellor in 1968.

Stellenbosch University to admit blacks

JOHANNESBURG, June 12.

STELLENBOSCH University, South Africa's most exclusive white Afrikaans institution of higher education, is to open its doors to blacks, mulattoes and Asian students, the Sunday Express reported.

Coloured, black and Asian students will also be accepted at undergraduate levels, but only for those courses not offered at their respective state universities.

Botha denies troops will quit Namibia

JOHANNESBURG, June 12.

South African Foreign Minister P. W. Botha today denied that the agreement with five Western powers on the future of South-West Africa (Namibia) involved a pre-independence withdrawal of South African troops from the territory.

David Bell in Washington, reports on the escape of James Earl Ray.

Chasing after the unanswered question

JAMES EARL RAY, the convicted killer of Dr. Martin Luther King who now maintains that he was not the murderer of the civil rights leader, remained at large in Tennessee yesterday as state police and the FBI continued a massive manhunt in the dense forests surrounding his prison.

Leaders have lost no time in asserting that Mr. Ray's escape was part of a conspiracy, the same, so far as uncovered, which they are convinced led to the killing of Dr. King.

Police said that it was only a matter of hours before Mr. Ray, who sealed a wall with a home-made ladder while other prisoners staged a diversionary fight, was recaptured along with the other three prisoners who are still at large.

Although there is no evidence of any kind to support this view, it is one that appears to be strongly widely held at the week-end. Mr. Ray was from the start an unlikely figure. An escaped convict with no known sources of money who managed to escape after the death of Dr. King to Canada, thence to London and the to Portugal before

THE MIDDLE EAST Democratic group split on joining coalition

BY L. DANIEL

JERUSALEM, June 12.

THE nature and size of the next Israeli coalition government will effectively be decided later tomorrow night when the 120 members of the central committee of the Democratic Movement for Change vote on whether to join Mr. Menachem Begin's Likud bloc.

Caracas, June 12. VENEZUELA'S STATE oil policy has notified its international customers that there will be a significant price increase in crude oil as of July 1.

Satisfied Fahmy leaves Moscow

BY DAVID SATER

MOSCOW, June 12.

EGYPTIAN Foreign Minister Ismail Fahmy has left the Soviet Union after two days of talks with Soviet leaders, apparently having laid the basis for closer Soviet-Egyptian relations in the future.

Lebanon assassination BEIRUT, June 12. A LEADER in the hardline Popular Front for the Liberation of Palestine has been assassinated here.

Lebanon assassination

BY IHSAN HIJAZI

BEIRUT, June 12.

Lebanon. Palestinian sources said as many as 25 people have been killed or wounded in the fighting during the past four days.

Arabs to shut Masonic lodges CAIRO, June 12. CHARGING that Masonry has close connections with Israel, the Arab League's Israel Boycott Office has decided to close down all Masonic lodges in Arab countries and ban co-operation with them.

Young: less stress on Africa

BY DAVID BELL

WASHINGTON, June 12.

MR. ANDREW YOUNG, the U.S. Ambassador to the United Nations, may have been devoting too much of his time to African affairs recently, President Carter told a group of magazine executives in an interview released today.

Swiss vote rejects VAT ZURICH, June 12. A GOVERNMENT proposal for the introduction of value-added tax was rejected by the Swiss electorate in a nationwide referendum this week-end.

Turkey's messianic kingmaker is the key

BY METIN MUNIR

ANKARA, June 12.

The new Turkish parliament will be sworn in tomorrow after an inconclusive general election which left the country's leaders wrangling over who should assume power.

Most of Turkey's foreign problems remained unchanged and should be returned to this state of affairs will continue with Mr. Ecevit and Mr. Demirel.



Jacques borel international

Notice is hereby given that the Annual General Meeting of the Shareholders of Jacques Borel International S.A. will be held at 11.30 a.m. on the 30th June, 1977 at the Hotel Sofitel-Paris, Porte de Sevres.

- The agenda of the Annual General Meeting will be the following: 1. Report of the Board of Directors and of the Commissaires aux Comptes on the financial year 1976.

PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING:

- The following resolutions will be submitted to the Shareholders for their approval: FIRST RESOLUTION The meeting, after having heard the special report of the Commissaires aux Comptes concerning the agreements dealt with under Article 101 of the law of the 24 July 1976 approves of these agreements since of those carried out since their approval at previous meetings.

MORE OVERSEAS NEWS, PAGE 9

African troops were to quit the territory before independence, probably at the end of next year, Mr. Botha said this was "untrue, unwarranted, and harmful to the process of ending on going to find an internationally acceptable solution to the issue of South-West Africa."

Waldheim energy institute call

PITTSBURGH, June 12.

UNITED NATIONS Secretary-General Kurt Waldheim today proposed setting up an international energy institute to help establish what he called a world energy order.

Turkey's messianic kingmaker is the key

BY METIN MUNIR

The new Turkish parliament will be sworn in tomorrow after an inconclusive general election which left the country's leaders wrangling over who should assume power.

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Soviet-U.S. trade gap remains very wide

BY DAVID SATTNER

THE SOVIET UNION narrowed its massive trade deficit with the United States during the first quarter of 1977 but still imported goods from the U.S. worth ten times as much as the value of total Soviet exports.

Figures released by the American embassy showed that the value of U.S. exports to the Soviet Union during the first quarter of 1977 was \$589.1m, 19 per cent less than the value of exports during the first quarter of 1976 when the value of American exports came to \$740.4m.

The figures also show that the value of American imports during the first three months of this year was \$58.3m, an increase of 39 per cent over the value of imports in the first quarter of last year which was \$42.7m. As a result, the surplus in

MOSCOW, June 12.

conference following a week of talks between U.S. officials and Mr. Nikolai Patolohnev, the Soviet Trade Minister. The talks were part of the regular schedule of exchanges established when the U.S.-USSR commercial commission was set up in 1972.

The Treasury Secretary said that the talks had been "warm" and that there had been no cooling on the part of the Russian delegation. Soviet officials had not given any indication of the amount by which they planned to reduce their trade but they had made it clear that the cuts would apply in agricultural as well as non-agricultural products.

Mr. Blumenthal said that the American delegation had made it clear that human rights were "an issue of considerable importance," and had linked them with the possibility of improved U.S.-USSR commercial relations.

U.S. call for steel curbs

BY MR. DAVID M. RODERICK

MR. DAVID M. RODERICK, president of the U.S. Steel Corporation, has called for "vigorous enforcement" of trade laws in limit growing invasion of Government-subsidized steel from Japan and Western Europe.

Roderick told a Press conference that imports have eroded a growth potential for the western U.S. steel industry equal to 15,000 jobs and annual earnings of more than \$350m.

Mr. Roderick said U.S. Steel was not asking for protectionism through use of quotas or stringent tariff increases, but is calling for fair competition in which the price for products offered is determined by the cost, production not by the policies of foreign governments.

SAN FRANCISCO, June 12.

He claimed that British Steel lost \$1bn, but was not seriously affected because of Government subsidies. "In a situation like that," he said, "we can compete with British Steel, but not with Government subsidisation."

He added that he has discussed the problem with Mr. Bert Lance, director of Office of Management and Budget, and Mr. Michael Blumenthal, Treasury Secretary.

However, Mr. Roderick said he has received no indication from the Carter Administration that they will act in the foreign trade market to request a change in trade practices.

Projections for 1977 indicated that steel imports nationally would reach nearly 17m. tons, or about 16 per cent of the apparent supply of steel in the U.S., up from 14 per cent last year. On the West Coast, the impact would be greatest: 3m. to 3.5m. tons, or about 35 per cent of the western steel market this year.

He said short-term solutions would be to impose countervailing duties to compensate for foreign tax rebates and to arrive at voluntary import quotas, as has been done in other trade areas, such as with Japanese television sets.

But for the long term, he said, it will be necessary to restructure the General Agreement on Tariffs and Trade (GATT) and other international agreements to get the members to discontinue Government subsidies.

Reuter and AP-DJ

Canada and Japan in trade talks

BY VICTOR MACKIE

CANADA'S External Affairs Minister Mr. David Jamieson, and the Japanese Foreign Minister Mr. Ichiro Hatoyama, had talks in Vancouver this weekend to discuss progress made in Canada-Japan trade talks.

They are interested in developing more co-operation under the Canada-Japan joint economic committee which holds its first meeting tomorrow and Tuesday. The committee, which is to meet annually, was established as a vehicle for reviewing and im-

OTTAWA, June 12

proving economic co-operation safeguards. Canada sold about \$80m. worth of uranium to Japan last year—70 per cent of Japan's supply—and the Japanese are still signing orders for it. However, Canada has suspended uranium exports to Japan since January seeking assurance the uranium will not be used to make nuclear bombs.

Canada has been seeking control of the Canadian uranium at all levels but the Japanese have come to an agreement on nuclear

WORLD VEHICLE MARKETS

Brazil's car industry slows its pace

BY SUE BRANDFORD IN SAO PAULO

AFTER 20 years of trouble-free expansion, Brazil's motor industry is passing through its first serious crisis. Although the industry as a whole grew by 6 per cent in 1976, all but one of the leading car manufacturers ended the year in the red.

Now the problems have spread to car sales and most companies believe that the sector will be fortunate if it ends this year with a zero growth rate.

The present difficulties were predictable enough. To reduce oil imports, the Government has tripled the price of petrol over the last two years. Low octane petrol now stands at more than £1 per gallon. Not surprisingly, Brazilians are now thinking twice before buying a car.

Preliminary figures for April indicate a 16 per cent fall in the sale of passenger cars, estate cars and vans, over the same month in 1976. Accumulated sales for the first four months show a drop of 13 per cent, from 285,372 to 229,517 vehicles.

Worst hit have been the two large U.S. manufacturers,

General Motors and Ford, which have registered a fall of 36 per cent, and 28 per cent, respectively, in accumulated sales for the first four months.

Least hurt by the crisis so far has been the giant of the sector—Volkswagen. Surprisingly, it has actually increased its share in the total market to 37 per cent, although its sales fell by 11 per cent.

The problems confronting the manufacturers do not just stem from a reduction in the size of the cake. They are also having to face an ambitious new competitor, Fiat, that is fighting to obtain a large slice as possible. Indeed, in just six months, the Italian company has carved out an 8 per cent share of the market.

If Fiat manages to carry out its target of producing—and selling—100,000 cars this year, its share of the market will increase to 12-13 per cent. Probably because of the "high price" (£2,148), its single model—the Fiat 147—is not hurting Volkswagen's sales of the "Beetle," which is considerably cheaper.

The manufacturers are now trying to have the maximum hire purchase period for buying a new car extended from two to three years. As well as the present difficulties with sales, most manufacturers are facing older problems of non-profitability. The president of Ford, Mr. Lee A. Iavocca, admitted on a recent visit to Sao Paulo that his company was losing \$250 on each car it manufactured in Brazil.

Last year, Ford recorded a net loss of Cr.153.4m. (£7.9m.) on a sales turnover of Cr.10.8bn. (£563.8m.). In 1975, Ford had a profit of Cr.113.6m. (£5.6m.), on a sales turnover of Cr.8.2bn. (£468.1m.). General Motors and Chrysler also recorded losses in 1976.

Ford's slice of the market has already fallen from 19 per cent in April 1976 to 13 per cent in April 1977, while General Motors has fared even worse, with its share dropping from 21 per cent to 13 per cent.

At the end of last year, General Motors predicted that it would be selling 17,000 vehicles a month by April. In fact, its

sales fell to just 8,100 in that month.

These sales problems have already been felt on the factory floor. Production of passenger cars, estate cars and vans fell 5 per cent during the first quarter. This was not enough, however, to prevent heavy stocks accumulating.

Several of the manufacturers decreed emergency collective holidays so that these stocks could be run down, and about 5,000 workers appear to have been sacked.

Although still a small proportion of the total work-force of 107,000, the manufacturers have created a considerable furore over these dismissals, warning the Government that much larger numbers of workers will have to be sacked, unless measures are taken. The powerful lobby formed by the car manufacturers has, in fact, already persuaded the government to ease the crisis by relaxing control on car prices.

As expected in the year prior to full operations, Fiat ended 1976 in the red. The loss of

Cr.85m. (£4.1m.) was, in fact, remarkably low, for the company made a considerable profit on its financial operations. Volkswagen alone among the big car manufacturers ended 1976 in the black, with a profit of Cr.361.7m. (£18.5m.) on a sales turnover of Cr.19.5bn. (£1.0bn.).

One sector of the market that has brought solace to some manufacturers is the production of lorries, especially those driven on diesel. During the first quarter of the year the country's lorry output increased by 31 per cent.

Most manufacturers see the present crisis as a temporary testing problem. They feel sure that, once the Brazilian economy is over this sticky patch, the motor industry will regain its old impetus, although the new really dynamic sectors may well be lorries, vans and buses, rather than passenger cars.

The manufacturers are confident in the country's long-term potential, pointing out that the motor industry, although it is already the eighth largest in the world, is still small for Brazil.

IBM computer plan opposed by forces

BY DAVID WHITE

RIO DE JANEIRO, June 12.

A RECENT decision by a Brazilian Government commission is expected to lead IBM to drop its plans to make mini-computers in Brazil.

The U.S. company, which holds about 80 per cent of the Brazilian market for medium and large computers, announced a year ago a project to manufacture a mini-computer range, the /32.

The Brazilian armed forces are understood to have contributed the decisive vote against IBM's plan, at least in its present form. It was argued that the project would give IBM a controlling share of a sector considered to involve national security interests. The navy is expected to be a major client.

The Government's commission for co-ordination of electronic processing activities (CAPRE) has passed a resolution setting conditions for manufacturing projects in the sector, including a requirement that companies have a Brazilian shareholding.

This condition is thought to be unacceptable to IBM, which

sought to go ahead on its own. The company's first Brazilian-made mini-computer was originally expected to be produced in May this year.

The commission said it would consider a maximum of two new projects for minicomputers, alongside that of the State-controlled company Cobra-Computadores e Sistemas Brasileiros, which has already received definitive approval.

Cobra has technology-sharing agreements with Ferranti of Britain and Syco of the U.S. Other conditions are that projects involve the transfer of technology to Brazil and that they envisage an increasing level of participation by local companies in the supply of components.

The mini-computer market in Brazil is dominated by exports from Burroughs, Olivetti and Philips. In 1975, when the last official figures were compiled by the commission, these companies held 41.7 per cent, 33.9 per cent, and 10.2 per cent, respectively.

Australian car imports increase

BY KENNETH RANDALL

CANBERRA, June 12.

AUSTRALIAN car imports bounced back sharply in May, despite the continuing depression of the market, according to official figures.

May imports totalled 10,161, which was 21 per cent higher than in April. Japan accounted for virtually all the increase.

The strong upturn in imports, after a fall to 8,389 in April, threatens even stronger pressure on the major domestic car-makers—General Motors-Holden, Ford and Chrysler.

GME, in particular, is worried by the size of its unsold stocks and is still trying to negotiate a temporary halt in production with the unions concerned.

The domestic manufacturers have been pressing the Government for a temporary cut in sales tax to stimulate the market, but the acting Prime Minister, Mr. Douglas Anthony, appears to have rejected the proposal.

In a speech to a group of motor dealers, Mr. Anthony said a temporary reduction in sales tax might be superficially attractive but it would do little or nothing to improve the industry's long-term position.

Contracts

Jugoslavenki Aerotransport (JAT) has signed a letter of intent to purchase two long-range McDonnell Douglas DC-10 jetliners for operation over its international routes. The aircraft series 30 models of the DC-10, will be the first wide-cabin jetliners in the Yugoslav carrier's fleet. McDonnell Douglas is to deliver the first of the aircraft next summer.

An Italian consortium headed by Italcant has announced an agreement with the Industrial Export Company of Bucharest to build a sodium carbonate factory at Mostaganem, Algeria. The plant will cost \$250m, and produce 150,000 tons of sodium carbonate a year using a Romanian process.

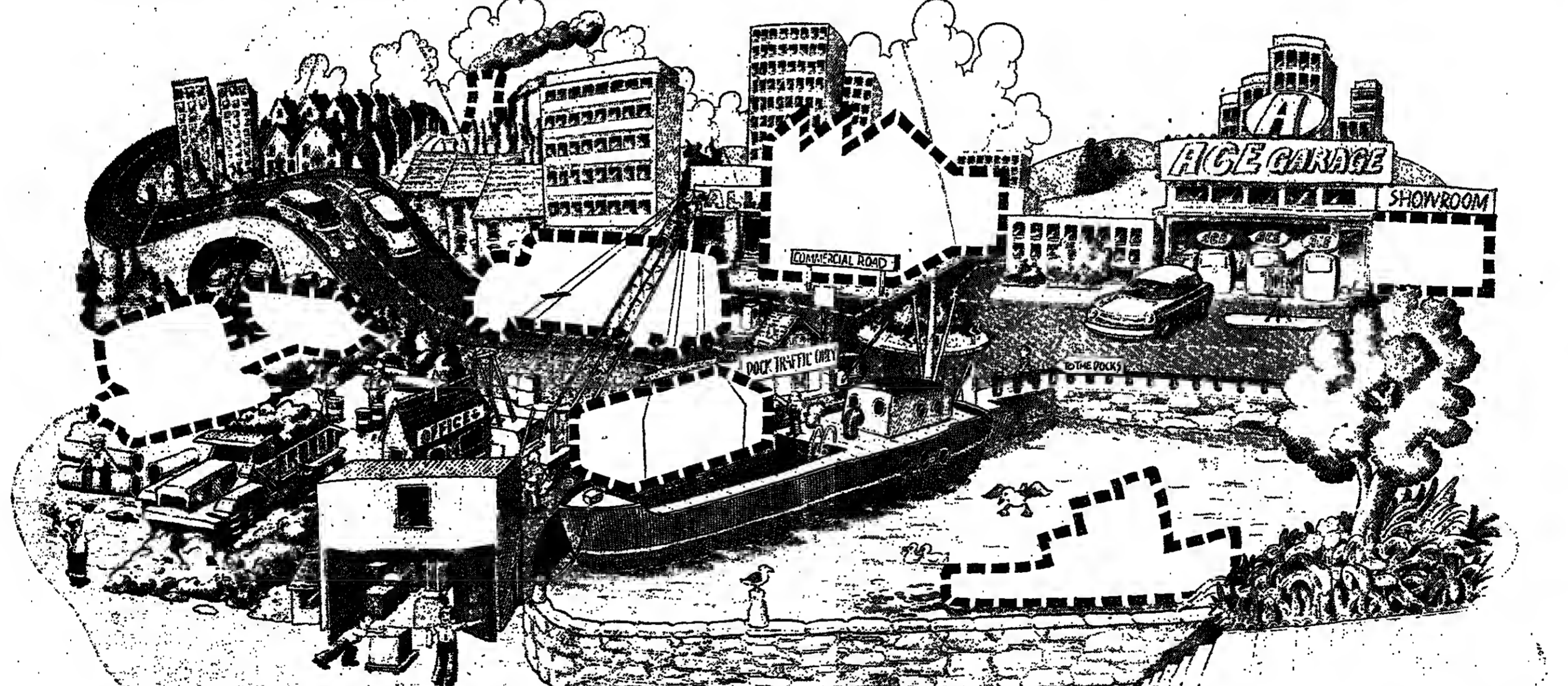
Sony said it had signed an agency agreement with Falcon Jet in Paris for the exclusive import and sale of Falcon business jet aircraft, including Falcon 20-G air research jet, in Japan.

A £5m. order for the design and manufacture of 370 automatic turnstile gates and other equipment for Hong Kong's new underground railway system, has been won by a British company. Tiltman Langley, of Redhill, Surrey.

World Economic Indicators

RETAIL PRICE INDICES		% Change		Index		
	Year	on year	earlier	Base		
	Year			Year		
Holland	May '77 182.3*	April '77 181.4	Mar. '77 178.4	May '76 170.4	6.9	1969=100
U.S.A.	April '77 179.6	Mar. '77 178.2	Feb. '77 177.1	April '76 168.2	6.8	1967=100
West Germany	143.9	143.2	142.9	138.7	3.6	1974=100
France	179.4	177.1	175.5	162.8	9.5	1970=100
Belgium	165.02	164.12	164.27	154.27	6.9	1971=100
U.K.	180.3	175.8	174.1	153.5	17.5	1974=100
Japan	Feb. '77 115.3	Jan. '77 114.7	Dec. '76 113.6	Feb. '76 105.6	9.2	1975=100
Italy	222.8	218.6	218.8	185.1	20.4	1970=100

* Provisional



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HOME NEWS

Leadership selection may split Labour

BY RUPERT CORNWELL, LOBBY STAFF

A FRESH OUTBREAK of hostilities between Left and Right on Labour's national executive...

It will then be for that assembly to choose the method it wants, and for the NEC to put the proposals in workable form...

There also arises the threat of a constitutional difficulty because when Labour is in office the leader is Prime Minister...

The Left however sees an overhaul to make the leadership "more accountable" to the party at large...

Leading Labour spokesmen clashed once more over the week-end about the responsibility of the Common Market for rising British food prices...

He was directly challenged yesterday by Mr. John Grant, Under-Secretary for Employment...

Slower money supply growth likely

A SLACKENING of the growth could show a reduction in the money supply last month is rate of inflation...

The money stock figures are stability of sterling, together with price falls for some commodities, may have largely offset...

The general economic and financial background will also be examined in the new Bank of England Quarterly Bulletin...

Statistics day-to-day cover the change in the wholesale price index last month, and there is some reason to hope that they of retail sales...

The rate of inflation will come down to 11-12 per cent next year, according to the Henley Centre for Forecasting in the June issue of its economic forecasts today...

Labour costs per unit of output, which account for more than 70 per cent of costs, are forecast to rise at about 10 per cent a year through the next year...

First class letter post up to 9p to-day

BY MAX WILKINSON

THE COST of sending a letter goes up by 1p to-day to 9p for first-class, and 7p for second class mail.

Parcel rates are also to go up and the basic weight-step for calculating the cost of sending heavier letters is to be reduced from 60 grammes to 50 grammes.

Postal charges have been unchanged for a year and a half. The Post Office says the increases are necessary in spite of its high profits from telecommunications, house thro is no cross-subsidisation...

Table with columns: NEW INLAND PARCEL RATES, Weight not over, Old, New, Extended least.

Most of the increases will fall on the lighter and medium weight parcels. A long distance 10 kg parcel will only cost 1p more to send.

The inland price increases are expected to raise a total of £52m in 1977/78 and they have been approved by the Price Commission.

Some overseas postal prices are also to be raised by an average of 6 per cent.

NEW INLAND LETTER RATES

Table with columns: 1st Class, 2nd Class, Weight not over, Old, New.

MAIN OVERSEAS PRICE CHANGES

Table with columns: Old rate, New rate, Surface and Europe letters, Air mail postcards.

Tories demand trade offensive on Russia

BY RUPERT CORNWELL

THE INDUSTRIALISED West should adopt a much more aggressive economic and trading policy to counter the "burgeoning military strength and political ambitions" of the Soviet Union...

MORE HOME NEWS ON PAGE 34

Agreed guidelines are called for on grain and machinery sales to Russia. The pamphlet admits that the West will be making concessions to Russia...

New Chrysler pact talks 'should start now'

BY ROY ROGERS

IMMEDIATE renegotiation of the terms of the Government rescue of Chrysler U.K. to include much greater public accountability in return for further financial support is suggested by two Scottish-based economists...

Fishing flotilla to 'fight' EEC proposals

BY OUR SHIPPING CORRESPONDENT

A FLOTILLA of nearly 100 fishing vessels, from large freezer trawlers to small inshore snappers, will sail up the Thames this week to protest about Common Market proposals which fishermen fear could wreck their industry...

Council bid to improve accounting

BY OUR OWN CORRESPONDENT

AFTER criticism by the district auditor for being slow in collecting debts of £1.1m, North-east Derbyshire council has decided to appoint a team of councillors to report on ways of improving efficiency...

Yes. Let's go into business together.

DURING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply can't afford your usual investment in raw, untrained talent.

Now the economy seems to be turning the corner, perhaps it's time to take stock. We don't ask you to do it unaided. There are generous grants, and a whole range of national schemes, open to almost all employers willing to bring young people into their business.

Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

The Work Experience Programme

Helps build tomorrow's workforce today. Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful.

We ask you to take on young people and give them Work Experience; help build their confidence, sort out their aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience.

We'll help you write a programme. You can select your own candidates (some firms have given first choice to employee's children). You pay them an allowance of £16 a week. We reimburse you in full with a minimum of fuss and paperwork.

Enlightened self-interest. This programme works both ways. Big companies such as Chrysler, NatWest, and ICI have found that what started as an exercise in social responsibility has brought positive personnel benefits in some cases an important preview of training talent, closer labour relationships, a reassessment of the potential of apparently underqualified young people.

These companies' experiences have been shared by hundreds of small businesses across the country; could you benefit too? Details available from your local Work Experience Office.

Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.

Grants are also available for employers providing experience for college based sandwich course students. Details vary from industry to industry. For specific information contact your ITB; or if your industry does not have one, phone John McKelvey (01-836 1213).



Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep your business viable:

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976. (Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers redundant, this subsidy gives you time to re-equip and redeploy. It can pay £20 per head per week for up to a year, and £10 a week for up to a further six months, to help you avoid redundancies.

Job Release Scheme Older workers in assisted areas can opt to stop work up to a year early, and get £23 a week tax free. You take on a younger worker, perhaps with a more relevant skill. (Scheme closes 30th June 1977.)

You can get details of all these subsidies from the Department of Employment.

Short-course Training

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you recruit young people from these courses you are selecting youngsters who are already motivated to work and have received basic training in a particular occupation.

Contact your local district office of the TSA.

Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local community.

Job Creation Programme pays approved wage costs, plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

In particular we feel the Work Experience Programme is breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your locality the more we need your help.

Talk to us. You'll get direct action from any of the offices listed above with the facts you need, and a presentation if you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

Opportunities for young people.



Manpower Services Commission, Selkirk House, 166 High Holborn, London WC1V 6PP.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTING

More appeal for the scientists

AN ALGOL 60 compiler to the full implementation of the specification of the language is announced for users of Opus networks based on machines from the GEC 4000 Series. An improved Fortran IV compiler and runtime system is released at the same time extending the current GEC 4000 Fortran to most of the features proposed for the new Fortran 77.

The new release of Algol 60 is compatible with that supplied with ICL 4100 computers, and also with that issued for use on ICL 1900 series machines. The new Fortran IV systems extend the program address range thus greatly easing the transfer of large programs from other computers.

GEC at Elstree Way, Borehamwood, Herts. 01-953 2030.

DEC-based bureau

GAMMA ASSOCIATES has opened a new bureau in Central London aimed at bridging the gap between traditional batch and timesharing services. Based on two DEC PDP 11 machines, the bureau is offering a range of batch and time sharing facilities for a variety of commercial applications, including order entry, invoicing, production scheduling and ledger accounting as well as financial modelling.

The opening of the bureau in London follows a recent general expansion in Gamma's bureau operations. At the end of last year the company replaced the DEC PDP 11/45 at its Nottingham bureau with a PDP 11/70. Gamma Associates, Compass House, The Row, Nottingham, Tel: 0602 49555.

Disc store in kit form

Aimed at the new generation of microcomputer designers and users is a floppy disc data store complete with controller and software for under £500, in kit form. Offered by Complete Electronics and made by North Star Computers in the U.S., it is compatible with 8080-based microprocessors employing the S-100 bus structure. The Shugart disc store, supplied with the kit is a "hard" sector for 256 bytes, records enabling each five-inch diskette to store 88.6 bytes.

Track-to-track access is 40 milliseonds.

A disc operating system and an extended version of Basic are supplied on two diskettes and on system start-up a PROM on the controller reads the DOS into the computer's read/write memory (RAM) where it becomes fully resident. The operating system maintains a file directory allowing files to be created, stored on disc, read from disc or copied from one drive to another.

The company says that the kit is easy to put together by anyone with some knowledge of electronics. It is available from 310, Kibbourn High Road, London, N.W.6 (01-338 1124).

Intel from Sintrom

SINTROM ELECTRONICS is to distribute all Intel microcomputer systems products throughout the U.K. following a new agreement between the two companies.

Sintrom will be handling Intel's microcomputer systems (MDS), Intel memory systems and SBC (single board computers). These, together with the company's present range of peripherals, means that Sintrom is able to provide complete systems for microcomputer users and OEMs. The Intel memory systems provide add-on memory for a range of microcomputers, in particular the DEC PDP 11.

Sintrom Electronics, 14 Arkwright Road, Reading, RG2 0LS. 0734 85464.

Accords on floppy discs

SIGNING of a patent cross-licensing agreement between Shugart and IBM has been announced.

The agreement licenses IBM under all of Shugart's patents and provides rights in Shugart's areas of interest under IBM's U.S. patents for the payment of an undisclosed sum to IBM. The license to Shugart will be in effect until 1982, at which time Shugart has the option of obtaining a fully paid up license for the remaining life of the patents. Shugart is the largest independent manufacturer of floppy disc drives and currently holds approximately 15 patents in disc technology. The company has shipped over 70,000 floppy disc drives since its founding in 1973. More information on the Shugart deal from CPT Computers at Conis Road, St. John's, Woking, Surrey, GU21 1SX, diskette to store 88.6 bytes.

COMPONENTS

Zilog aims to lead the micro world

ONLY TWO years old, the Zilog microprocessor operation has a growth remarkable even by the standards of the high-flying sector of the electronics industry from which it has sprung—large scale integration.

Founded in 1976 by Federico Fagin, the man who built the world's first microprocessor for Intel in 1971, it did \$1.5m. worth of business in the first year, will reach \$9m. this year and is expected to achieve between \$20m. and \$30m. next year.

All this is being achieved against a background of continuing innovation which will bring the company into the memory manufacturing field by the third quarter this year and

has enabled it to set up the most advanced plant in the world for silicon technology, a 6,000 square foot complex at Cupertino.

The company expects to dominate the micro market, so far as innovation goes, by next year. Exactly when it will become the market leader in volume of product is not so easy to establish.

However, Fagin predicts microprocessor components output by 1980 at \$1bn., of which Zilog's share will be \$100m., pointing out that the value of products built around these components will probably be about 20 times the figures indicated.

The company sees as essential that it should merge the four technologies of software, product

architecture, design of LSIs and the processing of these devices and is progressing from components to boards, sub-systems and full systems. Where this will lead is anyone's guess, but one thing appears to be certain and that is a progressive move to provide an LSI hardware answer to the software which is essential to run all the above devices.

It anticipates rapid growth in demand for its Z-80 microcomputer board series which has a memory/disc controller board, random access memory board, programmable read-only memory board and PROM/EPROM programmer boards. Serial input/output and display units complete the list.

Memory expansion is possible to 64 kbytes and each board inter-

faces directly in all others in the series.

This series is an important step on the way towards the development of what Zilog describes as "intelligent nodes" which can be built up in many ways to form complex systems to support and further the growth of communications and information supply services. Growth of these is inherent in the company's belief that, while the past 20 years have seen the upsurge of individual means of transport, the next 20 will bring a total change in attitudes with teleconferencing and work from home through intelligent terminals the norm.

More from Zilog (UK) at Nicholson House, Maidenhead, Berks. 0625 36131.

COMMUNICATIONS

Olivetti cuts clutter

EXTREME quietness in operation characterises the new electronic teleprinter which Olivetti engineers have designed to take over from the "workhorse" TC300 series of which over 4,500 have been installed in Britain.

Differences do not end there, though, since the unit has interfaces for telegraph, telephone or 20 mA current loop connection and a series of field-added options.

Transmission speeds run from 75 to 1200 bauds and the average print speed of the dot-matrix needle printer is 30 characters per second.

Among the options are a separate numeric keypad for fast entry of digital data. Seven pro-

grams are held in erasable programmable read-only memory; and one in RAM to provide control of vertical and horizontal tabulation routines for printing a variety of formats.

Peripherals available include a 30 cps paper tape reader and punch, a double magnetic tape cassette with up to 80 kbytes per cassette and serial access, a built-in small disc recording on one side with a capacity of 8 kbytes and random access and a transfer rate of 50 microseconds per bit.

Text editing can be provided through a console hacked with 8 kbytes of solid-state memory. Availability of all these facilities means that prices will range from £1,150 for a basic unit to more than double, for one with all the options.

RADIO

Sharing the knowledge

BBC AND THE NRDC have agreed to share their quadraphonic equipment knowledge and experimental experience with the object of combining the optimum unified coding specification for a system which can be used with both gramophone records and tapes as well as broadcasting.

Any such systems must be fully compatible, that is suitable for reproduction not only in the surround mode through the use of a special decoder, but also in stereo and mono modes through conventional equipment. It is expected that any system refinements that may be agreed will be sufficiently small not to impair the performance of existing Matrix H (BBC) or 45J (NRDC) decoders, and will be compatible with the LD4 system—Nippon Columbia—with whom NRDC are already collaborating.

Matrix H has been developed by the BBC's Research Department to provide superior stereo performance while at the same time giving unimpaired quality for the majority of people listening to mono or stereo.

Like other matrix systems, Matrix H encodes four separate sound channels into two signals which can be transmitted within two stereo channels. The two signals are separated at the receiver into four audio signals for feeding to four amplifiers and four loudspeakers. The mono or stereo listener hears the performance as if he were in music centre only. At the moment the BBC is broadcasting a series of Matrix H programmes approximately once per week, to gain operational experience, and to assess the mono and stereo compatibility of the system under home listening conditions.

ELECTRONICS

High clarity display

HALF-MILLIMETRE spot size in a new 20cm by 25cm CRT display (S by 10 inches) provides high resolution needed in display 2,000 alphanumeric characters in normal room lighting. The new display, Hewlett-Packard Model 1304A, now makes the advantages of large-screen electronic displays (fast response, low power consumption) available at lower cost.

Reliability is enhanced by the low power consumption (60W) and by the reduction in the number of circuit components as a result of new circuit design. Electrostatically driven, rather than using magnetic deflection, the 1304A has high writing speed and fast settling time. It is aimed

Efficient pumping

ROTOR geometry generated under computer control is a factor contributing to the efficiency of the EH Series mechanical honseley vacuum pumps by Edwards High Vacuum.

EH Series offer higher pumping speeds and better compression ratios than other units of similar dimensions, while having excellent reliability and low noise levels. The first two in the series, the EH 500 and the EH 1200, have speeds of 400 cu. metres/h and 1,000 cu. metres/h respectively. They can achieve permanent gas ultimate pressure down to 10 microrr depending on the backing pump used and the application.

Edwards High Vacuum, Manor Royal, Crawley, West Sussex RH10 2LW.

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MATERIALS

Spraying is no problem

TO OVERCOME problems associated with spraying top-pack polyurethane finishes and restrictions on their use, Sonneborn and Rieck has alternative products in full production which can be used instead of polyurethane lacquers.

The new materials—samples of which are available on request—are one-pack, pre-catalysed finishes that have resistance properties well in advance of those previously achieved by finishes in this category. Most instances they will provide a satisfactory alternative to two-pack polyurethanes.

Fast-dry, pre-catalysed Type 65:19 finishes are easy to spray, using conventional equipment. Good wetting of the wood grain is achieved. Sprays coat dry naturally for sanding within 30 minutes.

The new Isosol lacquers can be used as a base coat and finish in woodworking applications. Where a higher build is required, a special base coat material is available. There are no problems with re-coating. Excellent resistance has been shown to dry and wet alcohol, nail varnish removers, tea, coffee, etc.

Sonneborn and Rieck, Iron Works, Peregrine Road, Hatfield, Herts, Essex. 01-500 0251.

HANDLING

Weighs the air cargo

A FREE-STANDING air cargo weighing machine, with digital readout, is being marketed by George Cohen Machinery. It is claimed to cost less than conventional machines with mechanical indicators.

Called the Weyrite, the machine has a capacity of 6000 kg, and a 3500 mm platform. It is fitted with an 18-frame roller conveyor which can be turned through 90 deg. to alter the direction of the

cargo flow. Other features include pallet stops to take standard 125 and 88 inch pallets. The lever box is fitted with a rubber bumper to protect the mechanism, particularly from cargo dollies brought alongside for loading.

The digital indicator reads from 0 to 5998 in 2 kg divisions. As an extra, it can be fitted with a ticket printer. Details from George Cohen Machinery, Wood Lane, London W12 7RL. 01-743 20701, a 600 Group company.

CONFERENCE

Protecting pipelines

THE SECOND International conference on the internal and external protection of pipes, organised by BHRA Fluid Engineering, will be held at the University of Kent, Canterbury, September 8-9.

Industries covered in the conference range from oil and gas supply to water and sewage and 26 papers will be presented by speakers from nine countries. Importance of the conference is emphasised by the fact that despite economic conditions in many countries, construction of pipelines continues everywhere at a very high level. In the western world (excluding domestic projects in the U.S.), pipelines under construction, planned, or proposed in 1976 this year, covered about 75,000 miles, with panical expenditure estimated at over \$3bn.

Fee for the conference (including meals and accommodation at the University) is £100.50. Details from BHRA, Cranfield, Bedford MK43 0AJ. 10234 7504221.

By agreement between the Financial Times and the BBC information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

Shreds the paper fast

UP TO 40 sheet thicknesses of 70 gsm A4 copy paper simultaneously at a process speed of 1100 mm per second can be security shredded by a fast machine theoretically able to handle a 10-metre roll of continuous paper on prepared reels in a few seconds.

Model TA2444 is intended to be run by unskilled operators. The machine incorporates a special device which prevents the user from "jamming" the shredding mechanism in the accepted sense, by immediately and automatically disconnecting the power supply to the motor in the case of the inevitable accidental overloads which occur when a number of different people use the same machine. The machine is not affected by paper clips or staples and the specification includes a fully automatic lubrication system so that the unit can be run continuously eight hours a day with only infrequent maintenance.

The shredded paper can be automatically packed into a plastic sack as standard when the machine is to be run within the office environment in close

PROCESSING

Water and sand blast

A DUAL-PURPOSE cleaner, which can be used as both a sandblaster and a high pressure cold water cleaner, has been developed by Germa, in Denmark. Operating at 2000 psi, the water jet can be used for industrial cleaning, and for the removal of rust, paint, hardened concrete, or weld scale. The appropriate grade of quartz sand can be added to the water jet. Unlike compressed air sandblasting, no dust is produced.

The unit is portable (sand blaster weights 30 kg.), and both parts are wheel mounted. Sand consumption is adjustable from 250 to 350 kg./hour and water consumption is 1,050 litres/hour. The machine is driven by a 5.5 hp 3-phase motor.

A 10 metre high-pressure hose and 5 metre sand-feed hose are supplied and the cleaning lance is fitted with a boron carbide nozzle to resist abrasion. The maker says the only protective clothing required are goggles, or a face shield.

The U.K. sales office is at 26, Paddocks Drive, Newmarket, Suffolk (0688 3887).

Faster spraying

SPEED OF paint application by the electrostatic powder spraying method has generally not matched that of conventional wet paint spraying, because high air velocities reduce the electrostatic charge on the paint particles, with consequent loss of deposition efficiency.

Volstatic Coatings has developed a new gun and a new voltage generator, which are claimed to combine the speed of conventional spraying with the advantages of the electrostatic method.

Air pressures up to 100 psi can be used, with paint emission rates up to 800 cc/min. Even problem paints, such as the highly pigmented metallic types used in the car industry, rich primers, conductive lacquers, and other highly conductive materials, can be sprayed with the new gun, and achieve a good "wrap around". Spray pattern can be adjusted from round to fan shape.

The new 60kV voltage generator produces an electrostatic field controlled so that the current remains constant regardless of the distance of the workpiece from the gun. Series resistors, which may fail with wet painting, are not used to limit

the current maximum as the gun is fitted with a high voltage cable.

More from the maker at 26, Suring Road, Acton, London W3 101-982 6931).

No cyanide zinc plate

AN ALKALINE zinc plating process containing no cyanide has been developed by Perma Chemicals, 24 Wadsworth Row, Perivale, Middx. (01-997 0185).

For bright zinc plating it is usually necessary to base the solution on cyanide, but this one of the most unpopular chemicals in factory effluent disposal of cyanide is expensive and is not necessary with the new solution.

Other advantages claimed are that it has improved brightness and colour, a higher throwing power, and is easy to control gives consistent results.

Spraying slurries

APPLYING DIAMOND or other slurries to a polishing wheel can be carried out with a spray unit designed by Precisionlath, Domes Road, Yorktown Industrial Estate, Camberley, Surrey GU15 3DF (0276 27123).

Incorporating two independent timers, the unit can be set to spray for periods from 0 to 60 seconds and at intervals from 0 to 15 minutes.

Two tanks are fitted, one with a continuously operating paddle to prevent particles in the slurry from settling, and the other containing a cleaning fluid which can also be delivered to the spray head.

A pneumatic system, driven by an electric motor, provides the power to suck up and spray out wetting, are not used to limit

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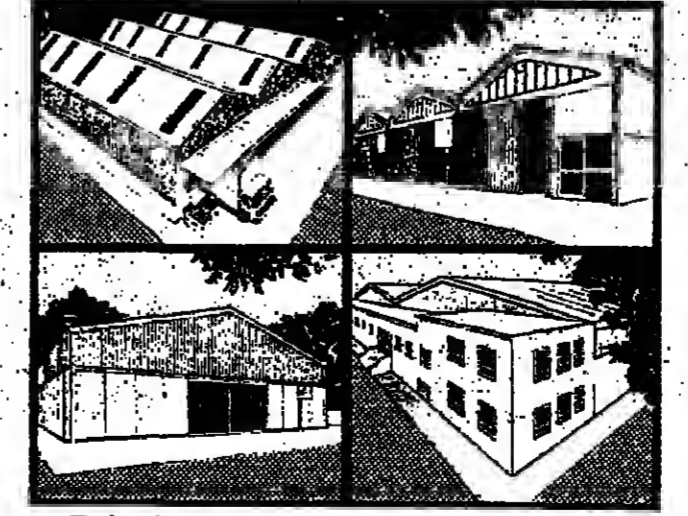
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Handwritten signature or mark at the bottom of the page.

دولتي اقتصاد

By K. K. SHARMA, in New Delhi

A dangerous drift to nowhere

JANATA PARTY Government during its two months in office has given only a few clues about its economic policies, articles and plans, which are of prime importance to most Indians.

The Prime Minister, Mr. Rajiv Desai said a short while ago that Cabinet committees are "working silently" and his decisions would be announced soon. They must be silent indeed and even seemingly security-minded. Journalists face a bleak wall, and it is difficult to conclude that the committees that Mr. Desai spoke of have really started work. The fact is that the economy is in a state of drifting in the absence of official guidance.

could wait because the wheat harvest has started coming to the market, and the last import policy lapsed with the 1976-77 financial year on March 31.

The import policy announced late in April allows imports of many more raw materials and capital goods than before, in a bid to stimulate industrial production. Imports for small-scale industries have also been liberalised in keeping with Janata Party election promises. Many procedural formalities have been abolished.

Tentative steps were taken late in April towards an easy money policy when the Governor of the Reserve Bank reduced interest rates, the first sign that the Government realises that the investment climate needs to be improved, and that industry must be provided with cheaper working capital if the prolonged recession is to be checked.

Businessmen have shown considerable relief that at least one of their demands has been dealt with. They have held meetings with the Prime Minister, the Finance Minister and invited their ministers to address them. Far from starting a manichean dialogue with representatives of industry, Mr. Desai merely criticised them "for only making suggestions and not accepting them for dealing with the current inflationary spiral. What these ideas of his may be has not really been made clear. The Government confused businessmen further when the Communications Minister, Mr. George Fernandes, once a fiery militant



Mr. Moraji Desai

The country's industrial performance has been good enough for an export boom to have become possible

evidence that there was not the demand for steel products, can be either jettisoned and stretched (or be left to be financed by foreign investors on the basis of export commitments, an idea that the Steel Minister, Mr. Biju Patnaik, has been propagating). There is little need to worry about the major public sector enterprises that made heavy losses in the past since they are in a position to generate funds for development. In view of the current power crisis (there is heavy load-shedding all over the country), schemes for hydro, thermal and nuclear power stations cannot be abandoned.

It is unjustified for the Government to claim, as some of its spokesmen have tried to do, that it has inherited an economic mess that needs to be cleared up. Mrs. Gandhi's Government left its successor with record foodstocks of 18m. tonnes, and foreign exchange reserves that were so comfortable (at present more than \$3bn.) that they became embarrassing when India continued to seek foreign aid. The new liberal import policy would have been impossible without these. The country's industrial performance has been good enough for an export boom to have become possible.

Agriculture

As one economist has noted, the "new direction" will have to be towards an expansion of the sporting services for agriculture, animal husbandry, and subsidiary occupations in the villages, and an encouragement of the social services in activities designed to provide basic amenities which could also create employment. But exercises on rural development have already been made extensively in the past few years. To have them implemented needs political will both at central and State level, and Janata Party leaders have been too preoccupied with intrigue and manoeuvre to find the time. It is unlikely that anything meaningful will be done until the coming State elections are completed and the uncertainty over political alignments ends.

This inheritance should make it possible to formulate an economic policy that is employment oriented and geared to rural development for the benefit of 80 per cent. of the population. There are signs that the inflationary curve is flattening: prices rose by only 0.5 per cent. in April. To use a cliché that has been voiced for more than two decades, the economy is "poised for growth."

Positive

But it needs direction that has to be more positive than the ad hoc measures taken so far. There has been a rash of strikes all over the country, a sure indication of the unrest that has gripped the people. Mr. Desai has dismissed this as "trifles" that come out when a hostile opposition. But he must not forget the manner in which the Congress Government was bundled out and the vigilance of the electorate that it vividly demonstrated.

Priorities

It took Mr. Desai two months to appoint a new Planning Commission and it still has to take shape. Since the budget is to be presented on June 17, the mission cannot possibly be the Fourth Five Year Plan (its fourth year) in time to adjust economic priorities to the investment programme in the Finance Minister will announce. That will have to be until next year's budget at earliest, and it is probable that the Government's economic policies will be translated into law only when the sixth plan road begins in April, 1979.


The prolonged lull in economic decision-making has been taken only by the announcement of a wheat policy and a cereal import policy. Neither

trade union leader, openly described them as "rats" for "kowtowing" to those in authority (as many undoubtedly did during Mrs. Gandhi's 18-month emergency rule). What the business community wants are clear statements on industrial policy, the planning process, foreign investment and the like.

Nothing like this has come before in the statements being prepared. All that people have to go by is the Janata Party's election manifesto in which it promised a decentralisation of the economy, with the accent on rural and agricultural development so that employment oriented schemes replace the capital-intensive projects of the Congress Government.

The Janata election promises are unexceptionable and have met remarkably little criticism, except from a section of the committed Left. In theory at least, there is a consensus that heavy industry and long gestation projects that add to inflationary forces should be replaced by schemes which yield badly-needed consumer goods. But the Government must at least give some clue about how it intends to translate theory into practice; how it plans to use the private sector; and what it intends to do with those schemes that have already been initiated but which it ostensibly opposes.

Some areas are easy to tackle. The former Government's grandiose plans for a fast expansion of the steel industry, despite


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June 1, 1977

Crucial state elections under way

NEW DELHI, June 12. Five Indian states voted today in assembly elections crucial to a party struggle for the country's presidency.

The Samachar news agency said polling was peaceful despite campaign violence which cost at least 20 lives. Sporadic bomb explosions near voting stations in Tamil Nadu resulted in casualties.

Voting is taking place in a total of 10 states covering more than half the country. It started last week and will end on Tuesday. Full results are expected on Thursday.

The elections will decide the composition of the electoral college which will name India's next President in August.

They are also the first popularity test of the ruling Janata People's Party which ousted Mrs. Indira Gandhi in the general election last month.

The Janata Party needs to win more than two-thirds of the 2,500 state assembly seats to stake to wrest control of the college from Mrs. Gandhi's Congress Party.

Voting today reported by Samachar as low, took place in Bihar Pradesh, Bihar, Punjab and Haryana as well as Tamil Nadu. Campaign violence was at its worst in Bihar state on Friday when the agency said 15 people were killed in gun battles.

Political observers said the Janata Party was expected to do well in northern states but fare badly in Tamil Nadu and the eastern state of West Bengal.

Pakistan allocates \$55m. to N-plant

By Our Own Correspondent ISLAMABAD, June 12.

THE PAKISTAN Government has allocated in its budget for 1977-78 fiscal year \$55m. for the Atomic Energy Commission. Of the total, \$40m. will be spent on the nuclear reprocessing plant which is to be acquired from France.

Two days ago in a speech to the National Assembly, Mr. Z. A. Bhutto, the Prime Minister, had quoted Dr. Henry Kissinger, former Secretary of State, as threatening that the U.S. would make a horrible example of Pakistan "if it did not abandon its deal for the plant with France, and that he would hate to see Pakistan as the first target of massive U.S. effort against nuclear proliferation."

Mr. Bhutto has been accusing the U.S. of massive intervention in Pakistan's internal affairs in the context of Pakistan's present political crises which followed allegedly rigged polls in March and, according to opposition sources, has already claimed over a thousand lives.

The budget also allocated \$815m. for defence which is 45 per cent. of the total non-development budget, and 14.6 per cent. higher than the last year's allocation.

For its annual development programme, which has been allocated \$1.7bn., the country will depend on external resources to the extent of \$1.193bn. The budget shows a resource gap of \$5.3bn.

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DSO, MC, MM...



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There are limits to what the human mind can stand. For Major Charles S. Gurnea, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaysia.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They've given more than they could— please give us much as you can."

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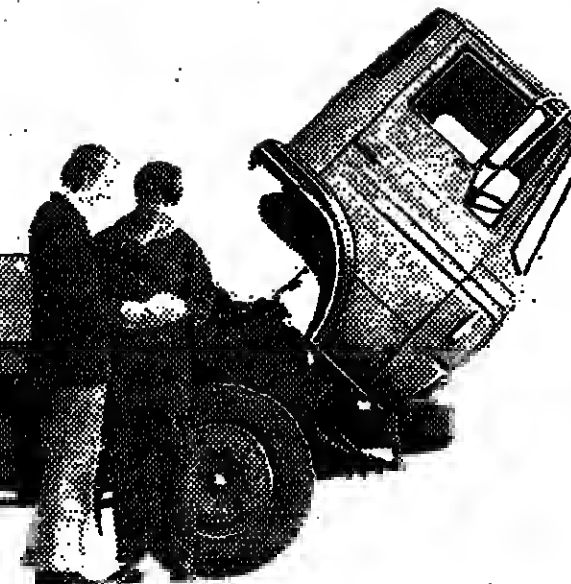


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Building and Civil Engineering

£3½m. Norwest Holst awards

CONTRACTS worth about £3½m. have been awarded to Norwest Holst Construction.

Under a £1.6m. contract for Eglish Property Corporation's subsidiary Rodwell (Surrey), Norwest Holst will redevelop the mechanical and electrical equipment. This is part of a Kingdon-upon-Thames. Surrey, refuse from the Greater London Partnership. Included in this contract will be shops, offices, restaurant, a pub and car park. Work has just begun.

Work also starts this month on a £1m. contract to build a refuse transfer station at Hondon for London Brick Land Development. This will provide mechanical and electrical equipment. This is part of a Kingdon-upon-Thames. Surrey, refuse from the Greater London Partnership. Included in this contract will be shops, offices, restaurant, a pub and car park. Work has just begun.

Three jobs for Mears

A £13m. contract has been won from the City of Liverpool by Mears Construction for an inspection and assessment centre for boys at Higher Lane, Fazakerley, Liverpool.

Construction will be principally of conventional load bearing brick and block walls, beam and pot floors. Eleven houses with 13 garages are to be erected in the north west corner of the site and Mears will also be responsible for drainage and external works.

Two other contracts for Mears are for preliminary works in connection with a new car park area at Gatwick Airport (£58,000) and for work at Redland Aggregates' rail terminal at Radlett, Herts. (£50,000).

Hundreds of homes £3m. award to Higgs and Hill

TWO MAJOR contracts for a total of 364 dwellings have added £3.9m. to George Wimpey's current backlog of work.

The bigger of the two contracts, worth £2m., is for 199 single and two-storey homes to be built for Livingston Development Corporation with site work starting now and completion for the summer of 1979.

These will be 21 single-storey cottages and four eight-person, two-storey houses, built in brick. All other structures will be in No-Fines.

For the North Group London Housing Consortium's Fourth Joint Building Programme, Wimpey's Witham office has won a £1.9m. award for 165 units of accommodation at South Ockendon, Grays, Thurrock.

Total value of this contract is £1.9m. and it is being undertaken on behalf of the Greater London Council.

There are two sites in this award. One is County College and the other Dilkes House. It is for traditional brick construction and covers 19 bungalows, 35 one-bedroom, two-storey flats, 67 three-bedroom, two-storey houses, 31 three-bedroom, three-storey houses and 10 four-bedroom, three-storey houses.

All external works come under this contract which is to be carried out to standard plans by North Group and developed in Witham and construction by Higgs and Hill.

A CONTRACT valued at over £3m. for the construction of an office block in Blossum Street, London, E.1. has been awarded to Higgs and Hill Buildings, Central and City Investments. Work on the five-storey building will be completed in the autumn next year.

Total floor area of the project when complete will be 2,100 sq. metres; there will be a sports and recreation area with changing rooms in the basement. Office accommodation will be on ground to fourth floor levels while the lift motor room and air conditioning equipment will be on the top storey. The front rear elevations of the building will be brick clad with aluminium windows.

Architects for the project are Thomas Saunders and Associates. Franks and Lewin are construction managers and quantity surveyors are Astell Yates Hallen.

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Will seek overseas projects

BOVIS CONSTRUCTION, a member of the P & O Group, has formed a new company—Bovis Construction International—to carry out construction projects outside the U.K.

The company already has joint venture companies in France, Belgium and Holland, as well as branches in Iran and Egypt. Services to be offered by Bovis Construction International include management/fee contracting, technical aid and assistance, and construction management.

Conversion by Bovis

A FORMER postal sorting office in Gnswell Road, London, E.C.1. is to be altered and refurbished for the Royal National Institute for the Blind by Bovis Construction.

The building will be used for the production of publications in Braille and will also include a library and offices for the Institute. The contract is worth about £700,000.

Uranium is AGIP's goal

ITALY'S NATIONAL oil company, AGIP (belonging to the ENI group), has awarded a contract to Hunting Geology and Geophysics to undertake a programme of airborne spectrometer surveying for uranium ore deposits in the mountainous areas of northern Italy.

Hunting is to be responsible for the execution of the entire survey including equipment supply, installation, logistics, initial data compilation and preliminary interpretation.

At advance survey bases in northern Italy, Hunting will position a series of data computers to plot the helicopter flight paths in the seventeen different survey areas on to aerial photographs and maps and a geophysicist will analyse the data and produce a provisional interpretation map.

Operations are expected to continue into the autumn and first stage digital processing will take place in the U.K.

UCC at 344 Euston Road, London NW1 3BL. 01-357 9661.

Graphics aids

MOST DESIGNERS and architects are familiar with dry-transfer ("rub-down") lettering, symbols, tones, and signs. However, research has indicated that the human figures available were too static and too similar in age and style of dress.

Now a new range of figures has been introduced by Mecanorma, based on films of people of many ages and types in a variety of environments, to provide more flexibility for the architectural draughtsman. Also available is a selection of vehicles, together with bathroom, kitchen and wash-room furniture, and tree, sky and water backgrounds.

The company, which specialises in the dry-transfer system, as well as other graphics aids (such as fixatives and mounting adhesives), has also introduced a much greater variety of type faces, including Haas Helvetica from 24 to 48 pt.

Hydraulic excavator

FEATURES of the latest hydraulic excavator from Massey-Ferguson are high productivity and low fuel consumption. Powered by a Perkins six-cylinder diesel engine, developing 81 hhp at 1800 rpm, the machine is said to meet all known noise level regulations.

All movements are hydraulically driven including the crawler tracks. Minimum ground pressure is 5.3 psi. Track widths available vary from 20 to 30 inches. Control of the tracks is through a single lever at forward reverse, contra-rotation, and speed (to a maximum of 1.7 mph). Noise level at the driver's ear at high idle engine speed is 85 dBA.

Standard fitting is a 3 cubic yard general purpose bucket, but there are 18 options on bucket size and type, including eight extensions for deeper digging. The boom can also be fitted with a ripper tooth, crane hook (with

Exporting powered plant

TO HELP makers of powered mobile construction equipment, a new service has been set up by THE Technical Help to Exports, the advisory service on exports of British Standards Institution and Intaradurpe Regulations of Wokingham.

This move was decided on following requests from industry and it will supply the latest technical information on ground rules for various countries.

A pilot project covering requirements in West Germany is in production and will be followed by reports for France and Sweden.

Over the next two years it is proposed to tackle the other Common market countries—Norway, Spain and Switzerland. RFE directives will be considered.

Basis of the service will be the sale of reports for a country covered and each report will encompass many types of equipment, but its use in docks, tunnelling and hazardous atmospheres is excluded.

Pneumatic tool factory

NEGOTIATIONS with Corby Development Corporation for a new factory in which to assemble air compressors have been completed by Consolidated Pneumatic Tool Company.

Acquisition of the Northamptonshire factory, which will provide about 40,000 square feet of

Paves with rubber on concrete

NON-SLIP and as easy to lay as ordinary concrete paving stones is a paving slab called "Metric 4-square Safety Paving" which has a facing of hard-wearing rubber in red or black.

Mono Concrete is making and marketing it in the U.K. under an arrangement with one of its overseas associates. The material is used in Germany in the tune of 5m. square metres a year.

The composite is made up from a precast concrete slab with an integrally cast rubber surface layer attached by means of a series of projections on the underside of the rubber, which is non-scaffing and non-marking.

Suggested areas of use are in factories, town centres, homes for children and the elderly and anywhere children are at risk—such as playgrounds and leisure centres.

Mono is at Leicester on 0533 536131.

Analysis of fatigue

UCC IS making available in London for its U.K. computer network a series of programs for fatigue analysis in structures.

Designed by Electronic Calculus after several years' development, the programs are complementary to the UCC "Eclipse" auto for analysing linear, non-linear and dynamic behaviour of structures.

The engineer can thus design his structure and analyse its fatigue life automatically, rapidly running through several design options and selecting the most economical.

UCC at 344 Euston Road, London NW1 3BL. 01-357 9661.

Cladding for tropics

LOW COST coloured steel cladding for use in desert and tropical environments has been launched by European Profiles, Llandybis, Ammanford, Dyfed (026975 691). It also has applications in Europe, primarily for agricultural buildings.

Called CoolSteel, it has a durable silicon-polyester enamel finish available in seven colours, as well as the company's own Shadowline profile. Standard steel thickness is 0.5 mm, and 0.4 mm thick structural steel sheet is available, said to offer economies in both supporting framework and erection cost.

The enamel used to coat the steel has been formulated to resist the intense ultraviolet radiation and extreme temperature differences encountered in the Middle East and in Norway. The maker says that the factory applied finish provides a life expectancy three times longer than that of site painted sheeting—and in rigorous environments the difference could be greater.

Putty sets under water

A TWO-PART mix epoxy resin-based filler, sealer and adhesive combined, called Plastic Putty, has been developed. It has the special feature of being water tolerant which means it can be applied under water (salt or fresh) and will cure into a hard mass.

Cure time is temperature related but is normally about 12 hours (less in higher ambient temperatures). It is stated to resist most dilute acids, alkalis, salts and solvents. When set, it can be painted without further preparation.

Supplied in a plastic bucket containing two 3-litre packs (the

Bringing the E to EC2

At 99 Bishopsgate are two exotic banking halls. One is resplendently Middle Eastern in appearance and the other, illustrated, exquisitely Chinese.

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The ups and downs of clay soils

ALTHOUGH many home owners have known for a long time that houses in areas with deep clay sub-soils were prone to damage in dry weather, it has taken two exceptionally hot and dry summers to bring home the extent of the damage that can be caused by drying-out and subsidence, followed by further damage from ground heave when the sub-soil returns to its former level of water content.

The situation has been exacerbated in some areas where there has been compulsory (elimi or injudicious felling of trees in an estate because of the immense amount of water a live tree extracts from the sub-soil.

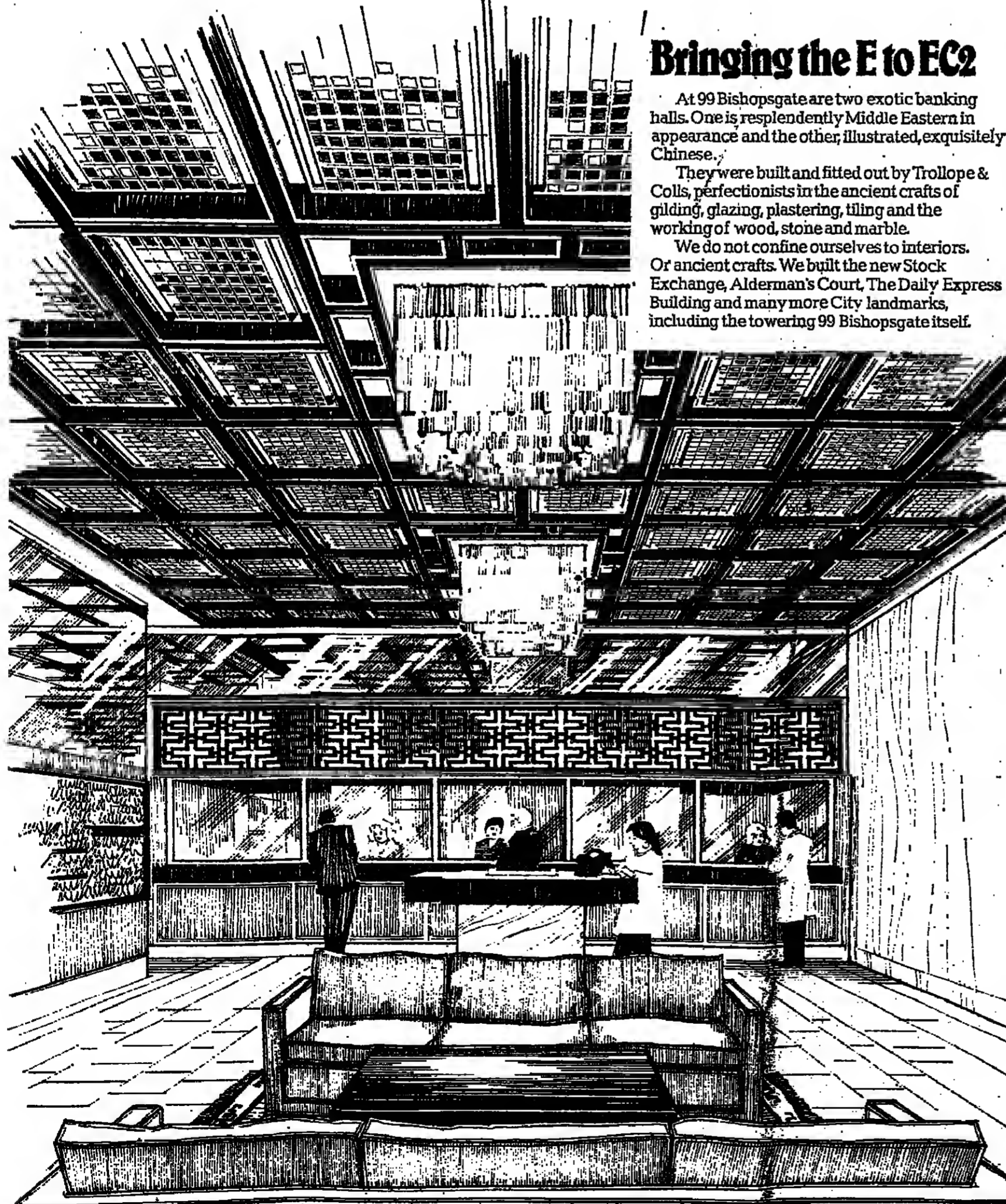
All future construction work in clay areas should take heed of design notes just published by the Brick Development Association to help in the design of foundations and footings wherever there is a shrinkage problem.

The notes also give some guidance on remedial measures and on methods of underpinning which should stop further settlement.

They are available free from BDA at its London headquarters in Grafton Street.

Based on work carried out after the dry weather of 1947 and more recently, the Building Research Establishment is holding a one-day seminar at Grafton (Herts) on June 22 to look at the problem under the general heading of "Foundations for low-rise buildings."

Of direct impact are the papers which could avoid the problem by finding out exactly what soil conditions apply and a paper with the same title as the conference which looks at questions of foundations on poor ground. "Assessment of damage" will be a useful guide when the worst comes to the worst and there will be a general paper on the work BRE has carried out on house foundations.



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The Executive's and Office World

EMPLOYEE BENEFITS

BY NICHOLAS LESLIE

The accent is on effectiveness

ALTHOUGH THE Government's pay policy has resulted in few changes being made in the past year to the types of benefits offered by companies to employees, a number of organisations have attempted to maximise the effectiveness of existing benefits.

This is one of the conclusions reached in a survey of employee benefits carried out by management consultants, Hay-MSL. The survey says there has been a "pronounced increase in companies' awareness of employee benefits as a critical part of the total remuneration package."

It is believed that the trend will continue. "Inflation and a heavy marginal tax burden mean that 'benefits in kind' are more effective than the equivalent amount of cash. In the U.K., at the moment, most workers are concentrating on maintaining their standard of living to somewhere near its previous levels. Any payment in kind, whether chargeable in tax or not, has thus an apparent attraction and may well motivate people at least as much as a straight increase in salary," says Hay-MSL.

out, 9 per cent. said they would be involved were shown to pay all the costs of car insurance, road tax, servicing, accident damage and oil and petrol for business use. Just over one-quarter also paid the cost of oil and petrol for private use but the rest charged for the private use of cars.

The most common way of providing cars was for the company job or of benefit to the organisation; 14 per cent. offered access of 129 companies responding to the cost of approved companies provide some sort of assistance with further education as part of their additional payments in kind. More than half allowed employees time off to attend education courses other than day release; 48 per cent. said such a practice was normally allowed only if the course was relevant to the employee's job or of benefit to the organisation; and 74 per cent. contributed towards the cost of approved

TYPES OF FINAL PENSIONABLE SCHEMES AMONG 119 COMPANIES

Definition	Senior mngt.	Monthly staff	"Same Weekly"	Manual Hourly
Previous 12 months earnings/salary	23	23	9	5
Average of best 3 consec. in last 10 years earnings/salary	38	42	15	14
Average of last 3 years earnings/salary	15	13	10	7
Average of last 5 years earnings/salary	16	15	4	1
Average of best 5 in last 10 years earnings/salary	9	9	1	2
Average of best 3 consec. in last 5 years earnings/salary	5	5	3	2
Average earnings/salary at specific date in last 5 years	2	2	2	1
Earnings/salary at retirement	6	4	2	1
Highest annual remuneration in last 10 years	4	3	2	2
Average of last 2 years	1	1	1	1

* Denotes that the same scheme is operated for manual weekly and hourly paid staff as for monthly paid staff.

Findings

The survey's findings are drawn from a study of 133 companies. Last year only 90 companies participated and this means that the latest statistics are not wholly comparable. Nonetheless, some significant findings emerge. For example, a positive indication of what companies plan to do in respect of the Government's pension Security Pensions Act 1975 emerges. Altogether, 51 per cent. of 131 responding companies said they would contract

to a group discount scheme only said they hired all cars on contract while 44 per cent. paid the full rate. A further 13 hired as well few companies said that they viding hired cars said they did planned to extend medical insurance to more employees.

The company car remained one of the most widely provided benefits, with 96 per cent. of companies in the survey saying that they made vehicles available to employees. The modal level above which all employees get a car is a salary of £7,000 a year, with the car cost at this level being between £3,000 and £4,000.

The survey shows that just more than half the companies over three-quarters of com-

panies provide some sort of assistance with further education as part of their additional payments in kind. More than half allowed employees time off to attend education courses other than day release; 48 per cent. said such a practice was normally allowed only if the course was relevant to the employee's job or of benefit to the organisation; and 74 per cent. contributed towards the cost of approved

So far as cash benefits were concerned, 34 per cent. of responding companies were found to operate a bonus scheme, with just over half of these paying on the basis of a fixed percentage of salary. Commission payments were made by just under one-third of companies in the survey. Few companies operated incentive schemes for employees other than sales staff and only 14 per cent. of companies currently had share purchase schemes operating.

With housing, 72 per cent. of companies offered assistance to new recruits, nearly all provided aid to employees being transferred within the company and just under one-quarter helped existing employees—usually with a building society guarantee.

Among the less obvious benefits, the most common was subscriptions to professional associations which were paid by 71 of the companies surveyed. And over half paid something towards employees' telephone bills. Less than one-fifth contributed to club subscriptions or to the cost of employees' wives going in conventions or conferences.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Arrival of summer sneeze

WHEN Shakespeare asked whether he should compare his loved one to a summer's day, evidently the object of his affection was not a sufferer from hay-fever, unless it was the sort of summer Coleridge had in mind when he wrote cynically of the season setting in "with its usual severity."



... the hay fever season may well be over ...

Musing apart, we are now in the major hay-fever season, and a very difficult time it can be for the victims of this distressing disorder who can never expect sympathy from their smugly immune colleagues. "What can be worse on a beautiful, warm day than to be afflicted with the typical symptoms: intense irritation of the eyes, nose and throat accompanied by profuse running from the first two and dryness of the third, plus explosive sneezing? And, to make matters worse, some sufferers may experience severe headache, fatigue for which sleep holds no solution, and mild to moderate depression; and even a variety of asthma in a few poor souls.

Allergic

The cause of this sad and distressful complaint is an allergic reaction to pollen. Everybody knows that, but few non-sufferers realise that the pollen does not only come from grasses (notably the very common Timothy grass) or that the condition is not confined to the hay-making season. True that the predominant period is from June to August when most grasses pollinate; but certain unfortunate are afflicted in springtime owing to pollen from trees; yet others in autumn when certain male shrubs, flowers and moulds shed their powdery substances in search of nubile ovules, not nasal orifices.

There are many medications on the market. Indeed, one book lists no fewer than 22 oral remedies and a dozen locally applied substances. Of the former, some are short-acting and others are in a slow-release form. The problem for the physician is finding the particular agent that suits the individual. Humans, being refractory creatures, differ greatly. Thus, whereas product X may work well on patient A, it may be useless or cause severe drowsiness in patient B; and, by the time the suitable remedy is discovered, the hay-fever season may well be over.

Although it is recognised that the disorder tends to be hereditary and that, in the hypersensitive, when the nasal mucosa comes into contact with the offending pollen there is cellular infiltration and swell-

ing accompanied by hypersecretion of mucous (surely not to be entertained by the more practical is desensitisation. There are various multi-pollen vaccines available, but desensitising agents composed of minute quantities of pollens, discovered by accident, are the offending allergens, more reliable. Unfortunately these have to be given over a period of weeks several months in the estimated risk. And, in my experience, the patients who are as much months away from the end of the beginning of the hay-fever season are reluctant to be treated for something which they are not presently suffering.

Ready for Bullock

EVEN IF the more radical proposals of the Bullock report on industrial democracy are shelved, companies should prepare for some sort of legislation or they will pay a heavy price when it is imposed, says a paper prepared by Arthur Young Management Services, the management consulting company of accountants, Arthur Young McClelland Moores and Co.

It puts forward three reasons for taking such a step—that all main U.K. political parties are committed to early introduction of industrial democracy legislation; employee participation can provide major benefits in terms of job satisfaction, productivity, and profits; and participative management may soon be the only acceptable type of management.

The paper is available free from Arthur Young, at Rolls House, 7, Rolls Buildings, Fetter Lane, London, E.C.4, while a full report also prepared. Sharing the Decisions, is available at a price of £20.

Knees bend after take-off

BY JOHN WALKER

JETSETTING businessmen are accustomed to the blandishments of competitive international airlines, vying with each other to promise gorgeous girls and gourmet meals for the delectation of their passengers.

The exercises have been developed for SAS by Folke Mossfeldt, a Swedish physical fitness expert, and they are all designed to be performed in an airline seat. The entire programme lasts for seven minutes and it includes movements that are meant to stimulate blood circulation, loosen the joints and relax shoulder muscles.

Piped music

Passengers will be encouraged to jig about in their chairs, raise their arms, roll their shoulders, nod their heads and do forward bends with their stomachs drawn in while simultaneously turning their hands, rolling their feet and raising their knees to their elbows.

Keen types will be loath to hear that the exercises easily be done in an office or even in an armchair at home. On the other hand, wobbly knees and those who strictly for the birds will be relieved to know that SAS is making its physical jigs and grammae compulsory.

Business courses

Labour Relations, Penta Hotel, London, July 5-6. Fee: £130 plus VAT. Details from the Head of Education Administration, Institute of Marketing, Moor Hall, Cookham, Maidenhead, Berkshire SL5 9QH.

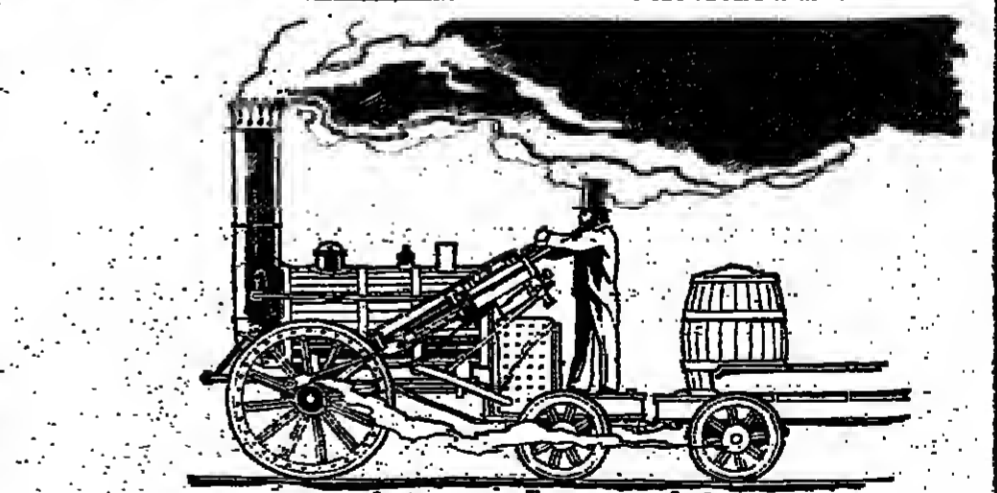
Advanced Personnel Testing, 57 Marylebone, High Street, London, June 27-July 2. Fee: £210. Details from the Course Organiser, IARC, 57 Marylebone High Street, London W1M 3AE.

Record and Audits, Brunel University, Uxbridge, June 27. Fee: £25. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex, UBS 3PE.

The Management of Engineering Contracts, London Penta Hotel, June 29-30. Fee: £90 plus VAT. Details from ASM, 5 The Parade, St John's Hill, London SW11 1TG.

Approaches to Risk Management, The Grand Hotel, Brighton, June 21-23. Fee: £180 plus VAT. Details from the Conference Co-ordinator, Keith Shipton Developments, Adelaide House, London Bridge, London EC4R 9DS.

Government Form Filling, Charing Cross Hotel, London, June 29. Fee: £45 plus VAT. Details from The Institute of Administrative Management, 205 High Street, Beckenham, Kent BR3 1BA.



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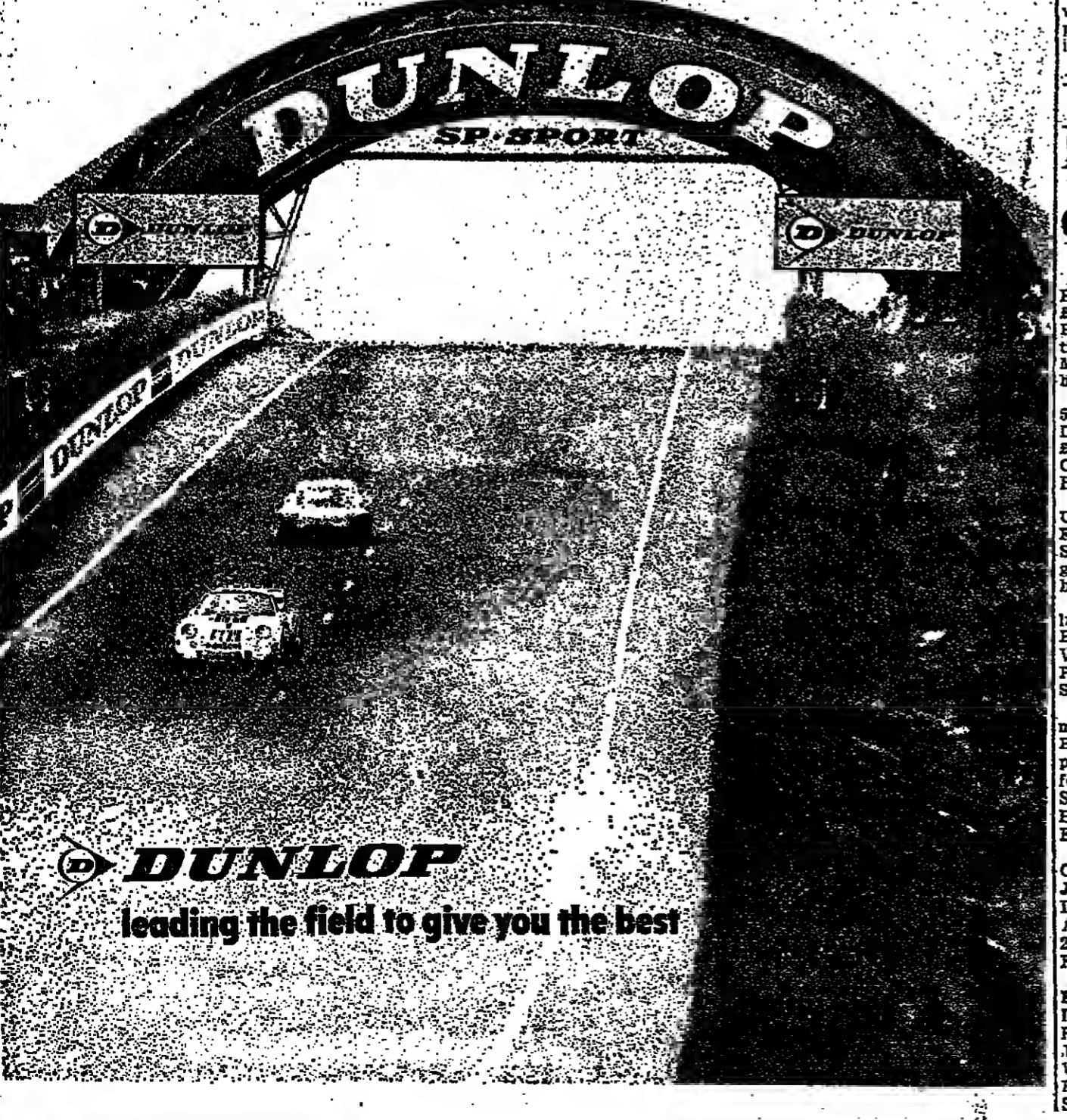
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June 21	Leith	051-226 5734
June 22	Newcastle	0652-774168
June 23	Leeds	0532-649224
June 24	Birmingham	021-550 8171
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LABOUR NEWS

Ministers seeing TUC on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE GOVERNMENT will look for firm guidance from the TUC as to what it will accept of the promised White Paper on industrial democracy.

Ministers, including Mr. Edmund Dell, the Trade Secretary; Mr. Eric Varley, the Industry Secretary; and Mr. Albert Booth, the Employment Secretary, are expected to attend a meeting of the TUC Economic Committee tomorrow.

The committee will discuss a paper setting out five main conclusions from a survey of union elections to the Bullock Committee report.

This attempts to resolve not only the difference between Bullock and TUC policy, notably Bullock's inclusion of a third element on restructured companies, but also the disagreement between unions about the appropriateness of worker representation on corporate boards.

The paper talks of the need to stabilise worker participation at the workplace, and repeats the TUC's call for a change in any law to give workers and

shareholders parity on Boards. There will be argument about the mechanism for breaking voting deadlocks on Boards; while some unions have seen Bullock's independent third or "Y" element as watering down parity, the TUC has said it could be used to break ties.

The paper to be considered to-morrow adds that in nationalised industries the "Y" would be appropriate only if both sides thought it necessary.

Another suggestion, which has appeared in previous TUC documents, is that the Employment Protection Act be examined to see how much it could in practice widen collective bargaining into non-pay issues.

The Act talks of "further recognition" and the TUC would like this to mean extending recognition to include bargaining on corporate strategy, not merely widening the recognition of unions as such.

It is also suggested that Bullock's proposed joint representation committee of all

unions should have the right to call a ballot of employees to set up worker-directors. In Bullock this right is given to any union that commands 20 per cent of the workforce.

The paper calls for no further watering-down of the means of giving workers' representatives a say in takeover bids, or in the U.K. constituents of multinational companies.

Last night Mr. David Basnett, general secretary of the General and Municipal Workers Union, which wants legislation to go wider than the Bullock proposals, said that Bullock gave decisive powers to the "Y" faction.

This denied effective joint control he said, in a speech calling on the Government not to produce "half-baked" legislation.

"The G.M.W.U. will argue strongly against any attempt by the Government to enact legislation based solely on Bullock—and against any attempt by the TUC to pressurise them into doing so."

Newsman threaten London action

By Our Labour Correspondent

MEMBERS of the National Union of Journalists employed in the London office of Westminster Press will be called out on strike from 5 p.m. this evening unless the management gives assurances that it will stop "victimising" three of them.

The NUJ national executive, which met at the week-end, decided to protest about a declaration that the three are on strike since they are following a union instruction not to handle material for Darlington newspapers.

One of the three London staff works almost entirely for the Northern Echo, Darlington; the other two, like most of the rest of the 16 NUJ members, only incidentally. There are another eight non-NUJ staff in London including the editor.

The Darlington strike, at North of England Newspapers which is part of Westminster Press, is over the employment of a non-NUJ sub-editor at the Stockton and Darlington Times.

The NUJ said yesterday - We do not see any reason at this stage to escalate things unless the management does so but if they choose to victimise members either in London or elsewhere then we will have to consider our response.

Progress of a strike by 24 women production assistants at Thames Television's Teddington studios over pay for operating editing equipment will be reviewed to-day by the branch of their union, the Association of Cinematograph, Television and Allied Technicians.

Handwritten signature

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April 1977

White-collar union in anti-EEC move

BY OUR LABOUR STAFF

CAMPAIGN by anti-market Commission draft pro-market within the Labour Party to take Britain out of the EEC has been strengthened by a white-collar Association of Scientific, Technical and Managerial Staffs.

ASTMS' national executive committee decided at the weekend to put down resolutions for the annual Trades Union Congress and the Labour Party conference demanding Britain's withdrawal.

Its party conference resolution asks the party to oppose legislation for direct elections to the European Parliament.

More immediately, ASTMS officials will to-day ask Mr. Anthony Wedgwood Benn, Energy Secretary (an anti-arketeer) to reject Common

Market Commission draft proposals on oil refining.

ASTMS says that the proposals mean that some of the EEC over-capacity which would mean job losses in refineries and in downstream industries.

The proposals are to be discussed by the Council of Energy Ministers meeting in Luxembourg to-morrow, when Mr. Benn will be in the chair.

Mr. Roger Lyons, ASTMS national officer for the chemical and oil industries, said yesterday: "Not only do we ask for retention of existing refineries, but we want progress on further developments in line with the tripartite industrial strategy agreed by the chemicals Little Neddy."

TUC chief presses for growth

MR. LEN MURRAY, general secretary of the TUC, yesterday attacked the governments of the West for failing to tackle unemployment effectively.

He said at the Commonwealth Trade Union Conference in Geneva that expansion was the only way to stem the rising tide of unemployment which had been swelling sharply since 1974.

Every government had taken action in one way or another to offset unemployment, to limit its impact, to provide for those who were out of work. But none had got down to the question of how to expand.

"Through the European Community we have taken up the theme that now is the time to expand, and that now those who can lead should lead."

"What I want to pick out is not the great things that are in prospect, nor the great things we would want to happen, but a single thing which makes it so much more difficult for anything that is good to happen anyway."

"The biggest enemy of change by consent, of adjustment by consent, of progress by consent, is the fact that over the past few years nearly every country has had to think far too much and far too often of preserving—not advancing but preserving—the standards of its own people."

"The immediate factor is the sharp increase in unemployment all over the Western world."

Back action over cuts NUT urges parents

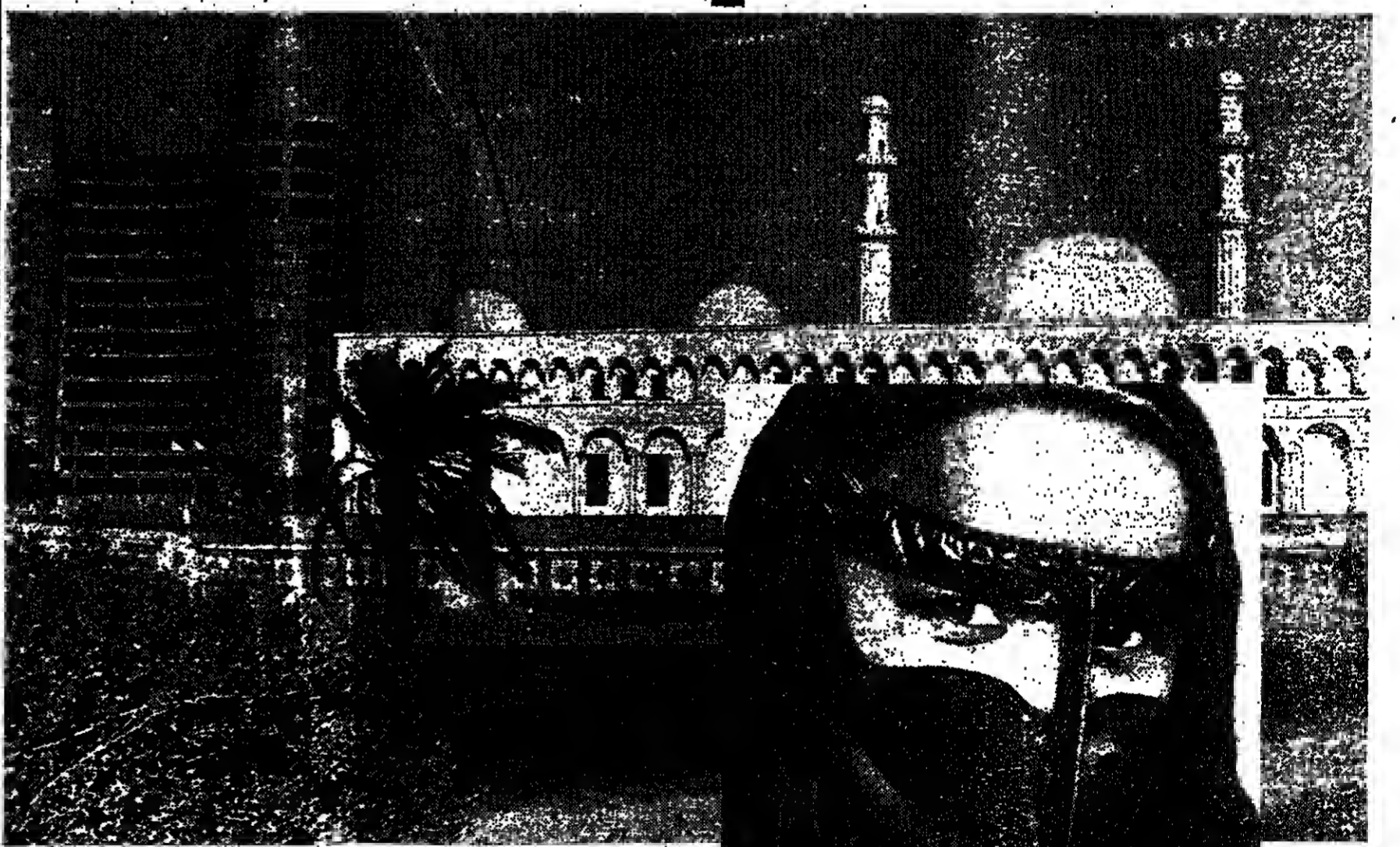
THE NATIONAL Union of primary schools, 27 in reception classes and 30 in secondary classes, has called on parents in Oxfordshire to support the union's action under which members will withdraw from all selected schools from June 28 if the local authority does not respond to the union's case.

An open letter to parents says that teachers will withdraw their supervision of pupils during the mid-day break, and next week will refuse to teach and may make some teachers redundant.

Strike action will follow in selected schools from June 28 if the local authority does not respond to the union's case.

The action is being taken by the NUT against spending cuts which it claims are equivalent to the loss of 344 teaching posts and may make some teachers redundant.

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NOTICE

In accordance with Section 23 (C) (2) of the Securities Law, 5728-1968, notice is hereby given of the publication of a Prospectus regarding the

ISSUE OF

153,993,440 (one hundred and fifty-three million, nine hundred and ninety-three thousand, four hundred and forty) registered Ordinary Shares of IL 1.00 each, offered to the holders of Ordinary Shares, to the holders of Preferred Ordinary Shares and to the holders of Capital Notes (Series 1) of the Bank, at a price of IL 2.20 per share.

Applications for the rights should be accompanied by the full amount payable, and should be made to Bank Hapoalim B.M., Securities Department, 24 Lilienblum Street, Tel Aviv, either directly or through any of the branches of the bank, or banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

The last day for exercising the rights is June 30, 1977. Rights owners who are registered shareholders who changed their share certificates for new ones or holders of Capital Notes (Series 1) shall attach to their applications for exercising the rights the provisional Letter of Allotment delivered to them.

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Rights owners being residents of the United Kingdom may submit their applications as aforesaid, also through the Bank's branches in London, at 22/23 Lawrence Lane, EC2V 8DA, and at 8-12 Brook Street, W1Y 1AA.

The trading in the said rights will take place in the Tel Aviv Stock Exchange Ltd. on June 28 and 29, 1977.

A copy of the Prospectus and of the permit to publish it have been filed with the Registrar of Companies.

Copies of the Prospectus are available from all branches of Bank Hapoalim B.M., other banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

This notice is not an offer to purchase the Securities forming part of this issue. June 13, 1977



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After 41 years: Spaniards vote in a new era

BY ROGER MATTHEWS, Madrid Correspondent

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Not far apart in Dublin

THE GENERAL election in the Irish Republic which takes place on Thursday looks very different in London than in Dublin. To the observer in the United Kingdom what matters is that the government which emerges from the polls should not rock the boat in Northern Ireland. To the Irish voter, it seems (according to several opinion polls taken during the first two weeks of the campaign) that the most vital issues are the bread and butter ones, particularly unemployment, which is now over 12 per cent.

Firm line
 On the face of it this would suggest that the British interest, and perhaps the interest of the people of Ulster as well, will best be served by the return of Mr. Liam Cosgrave and his Fine Gael/Labour coalition which has taken an extremely firm line against the Provisional IRA during its four years of office and has reached a reasonable understanding both with the British Government and the British security forces on the ground. Equally, it may suggest that a majority of Irish voters will see it as their interest to bring back Mr. Jack Lynch and the Fianna Fail party who have produced a lively Keynesian "aetion programme", including massive public works, for the purpose of bringing down unemployment.

Needless to say, matters are not quite so simple. For one thing the economic record of Mr. Cosgrave's Government has not been as good as all that. Economic growth has been fairly well sustained through the recession — about 4 per cent last year — with exports leading the way. Agriculture is flourishing and taxation has been reduced. It can plausibly be argued that most of the country's economic difficulties are generated externally and that Fianna Fail's proposals to eradicate them by large doses of pump-priming will prove dangerously inflationary and ultimately futile.

At the same time, Fianna Fail's record on security is not so bad either. It was Mr. Lynch's last Government which introduced the legislation under which Mr. Cosgrave and his

Reassessing local spending priorities

THE ERA of rapid expansion in local government services has ended. The return of local authority budgets for 1977-78 shows that local current spending in real terms this year is likely to be only about 1 per cent more than last year. This compares with annual increases — again in real terms — of 8-10 per cent in the early 1970s. If capital spending, which has been declining for the past three years, is included then the growth of local spending as a whole really came to a halt in 1975-76. This is the first time for more than 30 years that such a sea-change has been brought about.

After the cuts
 It has been achieved, however, by measures which may not always have the most elegant appearance. Many councils preferred cuts which could not only be effected quickly but which would also avoid creating so many — or, indeed, any — redundancies among their own staff. This meant putting off, say, a new capital project or cutting down on the ordering of class-room materials (thereby passing on the problem of redundancies to their private sector suppliers). Now that growth has been halted, more attention again needs to be given to longer-term objectives.

Up to a point the process may be assisted by the changes in the political control of so many local councils which took place following last month's elections. Certainly, the present Labour Government may not be unduly dismayed by the arrival in power of councillors professing a somewhat more frugal attitude to local spending. Yet one cannot help wondering whether the re-thinking of attitudes to local spending even by Conservative-controlled councils will be sufficient cause for a major reassessment of local spending objectives.

THE BRIDGE between Spain's past and future will span just one day, June 15. On Wednesday the country votes in the first general election for 41 years to choose a successor to the regime that ruled from the day the civil war ended in 1939. The immensity of that task, the memory of a frighteningly violent past, the natural unwillingness of part of the population to accept political participation, and the still existent machinery of a dictatorial regime have all combined to create a climate where anxiety and doubt are as prevalent as fervour and hope.

In the 18 months since the death of General Francisco Franco, Spaniards have been in a sort of no-man's land between two frontiers. They have suffered a period of introspection during which they began to take a look at each other to discover if they were the potentially vicarious children that Franco had always inferred or if, perhaps, they were not that different from other Western Europeans and could be entrusted with their own destiny without the threat of tearing out each other's throats.

The process was helped by the near inevitability of some form of democratic experiment. Many of the people who are elected this week will not be convinced democrats but men and women who could not see any alternative to greater public participation in the role of government. A new basis of authority had to be found that was not based on victory during a civil war and which simultaneously reflected the economic progress and social changes of the past two decades.

Approve those governing

Yet authoritarian regimes are not noted for their willingness to relinquish power voluntarily and there remains an assumption among an important section of Spain's political elite that Wednesday's elections are an opportunity to approve those who are already governing rather than the moment to select one of several alternatives. And that indeed is what most of the political parties expect will happen. It is an odd election when the Left hopes the moderate Right will win; but then not many countries have succeeded in moving from dictatorship to democracy without serious bloodshed.

The three-week election campaign which comes to a close tonight in allow for 24 hours of "reflection" has summed up what many leading politicians believe to be the reality of the situation. The Union of the Democratic Centre (UCD), which is effectively the Govern-

ment party and is led by Prime Minister Adolfo Suarez, has run a campaign based totally on the assumption that it will win. Mr. Suarez is rightly credited with being the man who executed the liberalising policies of King Juan Carlos and his intimate knowledge of and participation in the Franco regime was put to good and destructive use. Despite the presence of a dozen parties in the UCD, the public is being asked to vote for the "independent" Suarez, the man who is said to have brought democracy to Spain and who will avoid polarisation and therefore



Prime Minister Adolfo Suarez (left), leader of the Union of the Democratic Centre, Sr. Santiago Carrillo, of the Communist Party, and Sr. Felipe Gonzalez, of the Socialists.

dangerous conflicts between Left and Right. "The Centre is Democracy," according to the slogans. The Prime Minister has scarcely campaigned apart from sending out 22m. letters and appearing on television while his principal aides, mura used to wailing power than asking to be given it, have contented themselves with low-key meetings and heavy Press, radio and street advertising.

The frenetic activity has come from the Socialists, who habitually wish to establish themselves as the main opposition party, and the former Franco ministers grouped in the Popular Alliance who both despise "the traitor Suarez" and fear that instead of retaining "all that was good" of the dictatorship the country will reject not only that era but, more personally, the main remaining representatives of it. Fought for them is the enlightening example of what can happen when political change is not tightly controlled.

The Communists meanwhile will not say anything nasty about anyone, except the Popular Alliance, and are a model of responsible democratic behaviour. With parts of their own murky civil war history to live down, decades of adverse propaganda to overcome, and

revolt against what they see as the voting instructions of the authorities. It is not surprising that they are concentrating on "popular happenings," including appearances by film stars and providing grilled sardines for the masses. Although major surprises cannot be discounted from a nation that has not had a general election for more than 40 years, a few people are willing to countenance them, least of all the army. None of the left-wing parties are really ready to take over the government and privately doubt whether in the

tion with wage restraint policies. A narrow victory for the Suarez coalition that forced a parliamentary deal with at least one Left-wing party might, in economic terms, be one of the better results of the election. It is a sad irony of the Spanish experience that for the past 15 years people's economic aspirations have been fulfilled to a greater or lesser extent while they were stifled politically, and now the position may be exactly reversed. What that is a potentially explosive reversal will depend on the skill of the Cabinet in spreading economic hardship throughout all classes and convincing the trades unions that fiscal reform will actually bite.

Apart from Madrid, the country's industrial weight is concentrated in two regions, Catalonia and the Basque provinces, where the issue of autonomy is likely to prove only slightly less troublesome than the economy. The weight of popular support for separate firms of regional government does not feel committed to increase in direct proportion to the unpopularity of decisions emanating from Madrid, quite apart from the fact that Catalonia, the Basque provinces and even Galicia will be electing people on Wednesday whose primary objective is the return to at least the autonomous status that was enjoyed before the civil war.

And that inevitably leads back to the military. There is a three ingrained belief that stretch deep into the officer corps: a total opposition to Communism, regional separatism, or any threat of a breakdown in law and order. These three factors were among the main ones which prompted the July 18 uprising in 1936.

A few weeks ago the senior generals swallowed with ill grace the legalisation of the Communists, something which they would probably not have accepted had they been better organised and less individually frightened of the King. The Prime Minister was blamed for the decision and for the manner in which it was taken without prior military consultation.

Unemployment is rising in response with probably 600,000 or 6 per cent of the active workforce, permanently out of work. Investment, already badly depressed by the recession and the squeeze on margins, has suffered further as a result of the political uncertainty and cannot be expected to pick up significantly for some months even given the most favourable conditions.

Linked to this, the new Government will have to take into account the emergence of free trade unions that are politically aligned and the inevitable competition for membership which will argue against much co-operation.

MEN AND MATTERS

Charter for sale

Americans, so one has been brought up to believe, are keen as mustard to buy all manner of relics of old England that can lay their hands on (a habit which some commercially-minded Britons hope the Arabs have picked up), but how is this for a notion? Lady Penelope Dixie, of Bodsworth Park in Leicestershire, is offering for sale the ancient Royal Market Charter granted to the Dixie family by Charles II in 1665. And if the offer is a good one she is prepared to sell the market place in Market Bosworth as well.

Lady Dixie explains that she has two daughters and in her view it really takes a man to look after the running of the market place. Lady Dixie, whose family motto is *Quod dixi, dixi* ("What I have said, I have said"), declares that she is quite prepared to sell to an American "seeking a bit of old England."

Peter Gibbs, the secretary to Inkleby and Bosworth district council, says that negotiations have been going on for some time with the Dixie family and the District Valuer was trying to reach a settlement. The local authority is prepared to buy the market place and the market rights as long as the family proves title, but documents proving ownership have still to be sent in to the council.

Moving house

While I am in a sort of "is nothing sacred" mood, this could be an unsettling day for those who prefer the City of

Time to learn

Before the Quebec elections last November, there were rumblings that some business interests would shift out of the area if the separatists, the Parti Quebecois, came to power. Among those reported to be considering such a tough line was Charles Bronfman, son of Samuel Bronfman and now head of the worldwide Seagram distilling organisation with headquarters in Montreal.

Where is Bronfman now? Why, taking an intensive course in the French language at the Institut Linguistique at Jonquiere, about 150 miles north of Quebec City. The director of the institute says Bronfman wants to immerse himself in matters French for several weeks, adding: "He wanted to forget his work."

To balance the picture, there is another student at Jonquiere working on his English — one Marc-Andre Bedard, Quebec's new Minister of Justice. Businessman and politician both taking the pragmatic line, so it seems.

Sad Beghin

An epoch closes. The retirement of 75-year-old Ferdinand Beghin as chairman of one of Europe's biggest sugar and paper groups, Beghin-Say, re-moves from the French business scenes one of the last of the old-style "barons" running a family empire. It was Beghin, Eridania, Commenting on the position in a recent book on sugar business created by his great-grandfather, who laughed said: "I am bitter and sad, very



The new chairman of the company is one of those very bankers who took the unwelcome interest in the company's affairs. He is Jean-Marc Vermeil, coming up to 55, who has for 18 years run the bank which bears his name. He has, despite Beghin's view of the bank being infatigable, been deputy chairman of Beghin and was on the Say Board before the merger.

"I'd planned to have enough. But these days I have to have some help."

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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 31st MAY, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month; there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

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The table of quotations and yields gives the latest rates available on 31st May, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

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 1002 Lusane 28 Rue de Bourges P 90 79 11 T 25 101
 805 Credit Suisse/Swiss Credit Bank
 8021 Zurich Paradeplatz 8 P 29 28 11 T 56 512 New Issues T 85 212 Trading
 860 Swiss Bank Corporation
 8022 Zurich Paradeplatz 6 P 29 50 11 T 53 471
 870 Union Bank of Switzerland
 8021 Zurich Bahnhofstrasse 45 P 29 44 11 T 53 551/52 333 Trading and New Issues

REGION 9 - UNITED KINGDOM
 905 Bankers Trust International Limited
 London 56-60 New Broad Street EC4M 1JU P 555-7131 T 83 5707
 910 Brown Harriman & International Banks Ltd.
 London 41 Eastcheap EC3M 1BX P 626-2721/2723 T 83 7198
 911 Citicorp International Bank Limited
 London 335 Strand WC2R 1LS P 638-1230 T 88 4933
 912 Continental Illinois Limited
 London 14 Moorfields Highwalk EC2Y 9DL P 638-6060 T 88 4661 P 638-8113 Trading
 914 Credit Suisse White Field Ltd.
 London 122 Leadenhall Street EC3Y 4QH P 283-4200 T 88 3731
 913 Daiwa Europe N.V.
 London 8-14 St. Martins-le-Grand EC1A 4AJ P 600-5676 T 88 4121
 915 Deltec Trading Company Limited
 London 11 Copthall Avenue, EC2 7LU P 628-4761 T 88 3306
 920 Dillon, Read Overseas Corporation
 London 1 Hill Street W1X 7FA P 493-9127 T 23 182
 922 Dominion Securities Corporation
 Harris & Partners, Limited
 London 1-2 Finsbury Square EC2A 1LE P 628-4266 T 88 8011
 923 European Banking Company Ltd.
 London 40 Basildon Street EC2P 2DY P 638-3654 T 88 11001
 927 The First Boston Corporation
 London 16 Finsbury Circus EC2M 7RY P 638-3891 T 88 6536 P 638-2000 T 88 4211
 930 First Chicago Limited
 London P & O Building, Leadenhall St. EC3V 4QU P 283-5714 T 88 8530

REGION 10 - UNITED STATES
 10 Arnold & S. Bleichroeder, Inc.
 New York City 30 Broad Street NY 10004 P 943 8214 T 827 10 P 943 7819 T 232250
 20 Drexel Burnham & Co. Inc.
 New York 60 Broad Street NY 10004 P 212 444-1400 T 430710 ITT
 30 Kidder, Peabody & Co. Incorporated
 New York 100 Nassau Square NY 10005 P 212 747 2000 T 233 496
 32 Kuhn, Loeb & Co.
 New York 40 Wall Street NY 10005 P 797-4229 T 420 107
 33 Lazard Freres & Co.
 New York One Rockefeller Plaza NY 10020 P 212 456600 T 222301 RCA T 420308 ITT
 35 Merrill Lynch, Pierce, Fenner & Smith Inc.
 New York 1 Liberty Plaza NY 10006 P 212 765 1212 T 420 938
 60 Salomon Brothers
 New York One New York Plaza NY 10004 P 212 747 7000 T 222 423
 70 Shields Model Roland Incorporated
 New York 44 Wall Street NY 10005 P 212 759-6469 T 222 340 RCA 627 79 WU
 80 UBS DB Corporation
 New York 40 Wall Street NY 10005 P 212 365 5822 T 235 510 RCA T 830 727 WU
 90 White Weld & Co. Incorporated
 New York 91 Liberty Street NY 10006 P 212 253 2000 T 232 971 RCA T 423 948 ITT

REGION 11 - EUROPE
 831 Goldman Sachs International Corp.
 London 40 Basinghall Street EC3V 5DE P 638-4155 T 88 7902 P 638-9243
 935 Kidder Peabody Securities Limited
 London 24th Floor 89 Bishopsgate EC2P 2LA P 638-4272 T 88-4894/5/6/7/8
 937 McLeod, Young, Weir & Company Limited
 London 10 Aldermanbury Square EC2 2JZ P 806-9421 T 88 9283/5
 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
 London 25 Newgate Street EC1A 3DA P 638-4029 T 88 5357/88 11801
 945 Nesbit, Thomson Limited
 London 1 Union Court, Old Broad St. EC2N 1DY P 623-4485 T 88 8336
 942 The Nikko Securities Co. (Europe) Ltd.
 London Ropax House Aldermanbury Square P 606-7171 T 88 3717
 943 Nomura Europe
 London Barbican Surgeons Hall, Monkwell Square, London Wall P 606-7482/6 T 88 11473
 946 Orion Bank Limited
 London 1 London Wall EC2Y 3JX P 600-8329 T 88 3498 P 600-8000 Trading
 947 Salomon Brothers International Ltd.
 London 1 Moorgate EC2R 6AB P 600-4151 T 88 6441
 950 Samuel Montagu & Co. Ltd.
 London 114 Old Broad Street EC2P 2HY P 388-6464 T 88 3273/74
 955 Scandinavian Bank Limited
 London 35 Leadenhall Street EC3A 1BH P 709-0965 T 88 3224
 960 Strass, Turnbull & Co.
 London 3 Moorgate Place EC2P 6ER P 638-5699 T 88 3201
 962 Summit Finance International
 London 66 Gresham Street EC2R 7EL P 608-5645 T 88 11043
 964 Vickers, de Costa & Co. Ltd.
 London King William Street EC4R 9AR P 623-2494 T 88 8560/88 6004
 965 S. G. Warburg & Co. Ltd.
 London 30 Gresham Street EC2P 2EB P 800-4568 T 88 3476/88 3185
 970 Westdeutsche Landesbank Girozentrale
 London 21 Austin Friars EC2N 2EB P 638-8141 T 88 7854/5
 975 White Weld Securities
 P & O Building, 122 Leadenhall Street EC3P 3321 T 88 4881 P 253-4200 T 88 7924
 977 M. S. Wien & Co.
 London 20 Copthall Avenue EC2R 7JQ P 588-8041 T 88 12158 88 5124
 979 Wobaco Investments Limited
 London 49-51 Bow Lane EC4M 9BB P 248 8591 T 88 8227
 980 Wood Gundy Ltd.
 London 30 Finsbury Square EC2A 1SE P 628-4030 T 88 11576
 980 Yamachi International (Europe) Ltd.
 London St. Alphege House 2 Fore Street P 628-2271 T 88 7414

Eurobonds in May

STABILISING AT LOWER LEVELS BY MARY CAMPBELL

THE LAST month has been almost as exciting for the secondary market as April was for the primary market. April's vast new issue volume, in conjunction with a sharp rise in U.S. domestic and Eurodollar inter-bank rates, finally took its toll of secondary market prices. Several new issues were withdrawn or postponed and, in contrast to the situation April, others had their terms adjusted during the offering period in favour of the investor.

The month was not all bad, however. It was punctuated by a particularly large number of holidays either in Britain or on the continent in addition to the effective shut-down for the two days of the annual meeting of the Association of International Bond Dealers. (Held in Paris, the meeting attracted a record number of delegates.) By the end of the month, after sensible handling of the European Economic Community's (EEC's) jumbo \$500m. financing, the situation in the dollar sectors at least had stabilised, though D-Marks remained weak.

As a quick guide to the movement of dollar denominated straight issues, the Bondrate Index for short-term issues moved from 102.93 at the end of April to 102.57 at the end of May and the long-term index from 95.75 to 95.60. The six month Eurodollar inter-bank rate rose by more than a point during the first three weeks in May before showing signs of falling back again towards the end of the month. By May 31 it stood at 6 1/2 per cent. (5 1/2 per cent. on April 29).

The EEC's issue was the focus of attention for a period of about three weeks. The first rumours of the issue began to filter out just when the market was in its worst state of shock over the absorption of April's new issues and the rise in interest rates. The rumours of the issue certainly helped to ensure a continuing depression in the market for a period of about 10 days before the proposed terms emerged on May 19.

When they did emerge there was an almost tangible lifting of spirits: the terms were within that category for which the market reserves the term "realistic" — marginally on the tight side but much better than many had feared.

The only hitch was the decision by Swiss Bank Corporation not to be a co-manager on the grounds that the terms were too tight — all the three big Swiss banks had been expected in the management group. But otherwise the issue went respectably and closed on the terms originally indicated: 7 1/2 per cent. at 99 on the \$200m. five year

tranche and 7 1/2 per cent. also at 99, on the \$300m. seven year tranche. The issues opened in the secondary market at 97 1/2/3/4 and 97 1/8 respectively, within the selling group discount, and held steady at these levels. The short-term tranche attracted reasonable two-way business.

The extent of the stabilisation which got under way in the latter part of the month surprised many dealers. Given that the quantity of paper which many suspect has been bought against short-term borrowing, they had expected more of a shake-out once the market seemed to be turning. This was despite the continuing big differential between yields on bonds and inter-bank rates.

It is now possible to document the heavy new issue volume of the last couple of months. In contrast to the situation in March, the volume of Eurobond issues is now running at considerably higher levels than last year. According to the Morgan Guaranty publication *World Financial Markets* (which allocates issues to the month in which the final terms were set and announced) the volume of Eurobond issues rose from \$1.5bn. in March to \$1.7bn. in April and \$2.4bn. in May. The total for the five months January-May was \$5.5bn. this year, well up on last year's \$6.9bn.

U.S. dollar issues accounted for \$5.7bn. of this year's total (\$4.2bn. last year) and the D-mark for \$1.8bn. (\$1.4bn.).

In contrast to the situation in the Euro-bond sector, foreign bond issues in the U.S. have been running at a much slower rate than last year — \$2.5bn. between January and May, down from \$4.2bn. in the same period of 1976. Foreign bond issues in countries other than the U.S. have also been running at much lower levels — \$1.6bn. instead of \$3.1bn. — largely because of a sharp fall off in Swiss franc denominated issues from \$2.3bn. to \$827m.

The fall in foreign bond issues in the U.S. and elsewhere has meant that the total volume of international bond issues so far this year is less than at the same time last year — \$12.9bn. instead of \$14.2bn. The weakness of the D-mark sector in May meant that the volume of issues scheduled for June was set at between \$450m. and \$600m., about half the level of the previous month. The news of the cut-back in new issue volume did not seem to have benefited the market, however.

The Swiss franc market stabilised towards the end of the month. The general feeling was that this sector has seen the worst.

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	FF = Frankfurt	SI = Singapore
AN = Antwerp	HK = Hong Kong	VN = Unquoted
AM = Amsterdam	KL = Kuala Lumpur	VU = Vienna
AS = American Stock Exchange	LN = London	ZR = Zurich & other Swiss
BR = Brussels	MX = Luxembourg	
BT = Beirut	ML = Milan	
DB = Dublin	NY = New York	
DD = Düsseldorf	PR = Paris	
	RM = Rome	

TYPE OF GUARANTEE OR SECURITY

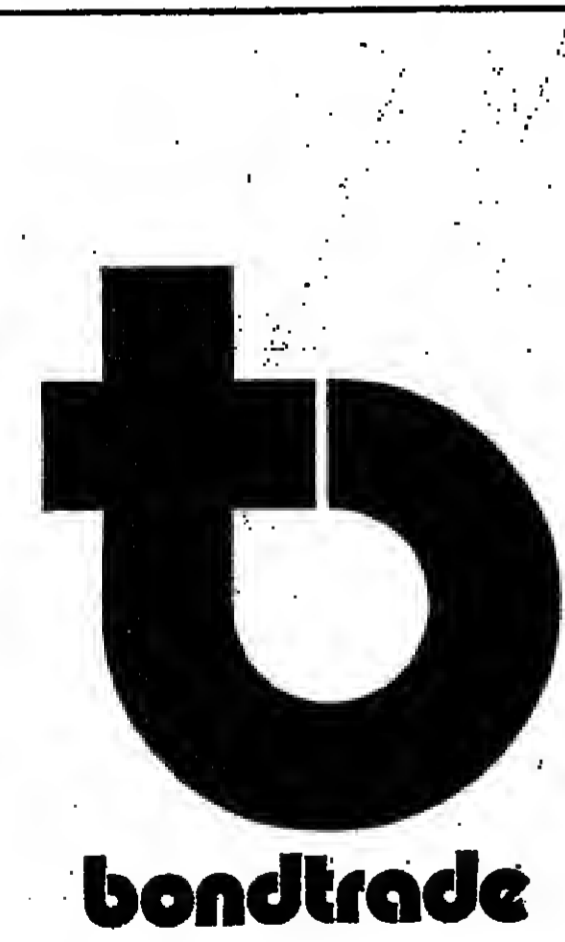
1. GUARANTEES	Public Works Loans B	PS = Subordinated—Parent
GU = Government	as a lender of last resort	SC = Special Clause
SG = State or Local Govt.		SU = Subordinated
2. OTHER SECURITY		
PG = Parent Guarantee	CL = Collateral Cover	UL = Unsecured Loan
BG = Bank Guarantee	FM = First Mortgage	TA = Throughout Agreement
PW = These borrowers have	NP = Negative Pledge	

OTHER NOTES
 The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.
 Yields are calculated in accordance with Rule 803 of "Statutes, By-Laws Rules and Recommendations" of the AIBD using compound interest throughout. Negative yields are not shown.

Table with columns: ESTIMATED YIELD, ESTIMATED PRICE, ESTIMATED DURATION, ESTIMATED RISK, ESTIMATED LIQUIDITY, ESTIMATED VOLATILITY, ESTIMATED CORRELATION, ESTIMATED BETA, ESTIMATED ALPHA, ESTIMATED SLOPE, ESTIMATED INTERCEPT, ESTIMATED CONSTANT, ESTIMATED ERROR, ESTIMATED VARIANCE, ESTIMATED COVARIANCE, ESTIMATED CORRELATION COEFFICIENT, ESTIMATED PEARSON CORRELATION COEFFICIENT, ESTIMATED SPECTRAL DENSITY, ESTIMATED POWER SPECTRUM, ESTIMATED CROSS SPECTRUM, ESTIMATED COHERENCE, ESTIMATED PHASE, ESTIMATED GROUP VELOCITY, ESTIMATED PHASE VELOCITY, ESTIMATED WAVELENGTH, ESTIMATED FREQUENCY, ESTIMATED PERIOD, ESTIMATED WAVE NUMBER, ESTIMATED WAVELENGTH, ESTIMATED FREQUENCY, ESTIMATED PERIOD, ESTIMATED WAVE NUMBER.

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bondtrade

BONDTRADE
Telephone: BRUSSELS 513.90.40-513.82.33
(total: 20 direct lines)
Telex: 23436 (4 direct lines)

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

Table with columns: ISSUE, COUPON DATES, REPAYMENT, SINKING FUND (STARTING), PRICE, CURRENT YIELD, CURRENT YIELD TO MATURITY. Includes sections for D-MARK BONDS, U.S. BONDS, AUSTRIAN SELLING BONDS, and DOMESTIC ISSUES.

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment to plan. (...) Repayment at a premium. (G) Government guarantee.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does its own securities it looks after foreign companies in the Vienna Bourse.



Girozentrale Vienna
Market Maker in Austrian Eurobonds
Manager Securities Trading Department, Karl VOMACKA, Tel.: 7294 700, Telex: 1385 - Deputy Manager, Eurobond Dealer, Manfred LILL, Tel.: 7294 772, Telex: 1385 - Eurobond Dealer, Herbert STENDORFER, Tel.: 7294 675, Telex: 1385 - Austrian Selling Bonds Dealer, Hans-Joachim RINGGER, Tel.: 7294 772, Telex: 1385 - Manager New Issues Department, Peter NAWAK, Tel.: 7294 634, Telex: 1385

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIBR/AVG, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, MARKET MAKERS.

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Table with columns: ISSUED/ESTIMATED (M/D), YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, MARKET MAKERS. Contains financial data for various bonds.

Table with columns: ISSUED/ESTIMATED (M/D), YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, MARKET MAKERS. Contains financial data for various bonds.

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Table with columns: ISSUED/ESTIMATED (M/D), YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, MARKET MAKERS. Contains financial data for various bonds.

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Main financial data table with multiple columns for various securities, including bond prices, yields, and market makers. The table is organized into several sections, likely representing different types of financial instruments or market segments.

This Advertisement appears as a matter of record only. These Notes have been sold outside Canada and the United States of America.

NEW ISSUE

June 1, 1977

Can. \$25,000,000

BM-RT LTD.

8 3/4% NOTES DUE JUNE 1, 1982

ISSUE PRICE 100%

Union Bank of Switzerland (Securities) Limited

A. E. Ames & Co. Limited

Dominion Securities Limited

Credit Suisse White Weld Limited

Swiss Bank Corporation (Overseas) Limited

- List of international banks and financial institutions, including: Allgemeine Bank Nederland N.V., Amsterdamsche Bank N.V., Banca Commerciale Italiana, Banca del Gottardo, Banca Nazionale del Lavoro, Banca della Svizzera Italiana, Banco di Santo Spirito, Bank of America International, Bank Julius Baer International Limited, The Bank of Bermuda Limited, Bank für Gemeinwirtschaft A.G., Bank Leu International Limited, Bankers Trust International Limited, Banque Arabe et Internationale d'Investissement (B.A.I.I.), Banque Bruxelles Lambert S.A., Banque Nationale de Paris, Banque Française du Commerce Extérieur, Banque de l'Indochine et de Suez, Banque Populaire Suisse S.A. Luxembourg, Banque Transatlantique, Banque de Paris et des Pays-Bas, Bayerische Hypotheken- und Wechsel-Bank, Bayerische Hypothek- und Wechselbank, Berleff, Handel- und Frankfurter Bank, Bursas Fry Limited, Baring Brothers & Co. Limited, Centrale Rabobank, Citicorp International Group, Commerzbank Aktiengesellschaft, Juhn, Bernberg, Gosler & Co., Centrale Bank Aktiengesellschaft, Creditanstalt-Bankverein, Crédit Commercial de France, Crédit Lyonnais, Caisse des Dépôts et Consignations, Dex Danske Bank of 1871 Aktieselskab, Den norske Creditbank, Continental Illinois Limited, Deutsche Girozentrale-Deutsche Kommunalbank, Dresdner Bank Aktiengesellschaft, Eurocentral S.A., First Boston (Europe) Limited, Robert Fleming & Co. Limited, Girozentrale und Bank der Österreichischen Sparkassen-Aktiengesellschaft, Goldman Sachs International Corp., Hambros Bank Limited, Greensteds Incorporated, Groupement des Banquiers Privés Genevois, Kidder, Peabody International Limited, Handelsbank N.W. (Overseas) Limited, IBJ International Limited, Kleinwort, Benson Limited, Kredietbank S.A. Luxembourg, Kjobenhavns Høvedsbank, Kuwait International Investment Co. s.a.k., L'Espresso, Beaulieu Inc., Kowal Investment Company S.A.N., Manufacturers Hanover Limited, Merrill Lynch International & Co., McLeod, Young, Weir & Company Limited, Morgan Grenfell & Co. Limited, Morgan Stanley International, Samuel Montagu & Co. Limited, Pierson, Hehring & Pierson N.V., W.C. Pliffield & Co. (London) Limited, Popsbank, Nesbitt, Thomson Limited, Rothchild Bank AG, N.M. Rothschild & Sons Limited, Richardson Securities of Canada, J. Henry Schroder Wagg & Co. Limited, Standartnavska Establis Banken, Salomon Brothers International Limited, Société Générale de Banques (Overseas) Limited, Société Générale, Société Générale de Banque S.A., Strauss, Turbault & Co., Svenska Handelsbanken, Union de Banques Arabes et Françaises-U.B.A.F., Verband Schweizerischer Kantonalbanken, J. Vontobel & Co., S. G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale, Williams, Glyn & Co., Wood Gundy Limited.

All these notes have been sold. This announcement appears as a matter of record only.



Interedec (Bermuda) Limited

S.R. 35,000,000 9 per cent. Notes due 1982

Unconditionally and irrevocably guaranteed as to principal by

Saudi Research and Development Corporation Limited ("Redec")

Issue Price 100 per cent.

Arab Finance Corporation S.A.L.

- List of banks and financial institutions: Al Saudi Banque, Banque de Paris et des Pays-Bas, Banque de l'Union Européenne, Arab Finance Corporation S.A.L., Credit Lyonnais, Kredietbank S.A. Luxembourg, Union Bank of the Middle East Ltd—Dubai.

- Extensive list of international banks and financial institutions, including: Alahbi Bank of Kuwait (K.S.C.), Allgemeine Bank Nederland N.V., Bank of the Arab Coast—Bas El Khaimah, Bank Cantonier, Kurz, Bungenzer (Overseas) Ltd., Bank of Helsinki Limited, Bankhaus Herxhausen Lohse K.G., B.A.L.I. (Middle East) Inc., Banque Belge pour l'Industrie, Banque Bruxelles Lambert S.A., Banque Européenne pour le Moyen-Orient (France) S.A., Banque du Crédit Populaire S.A.L.—Beirut, Banque de l'Indochine et de Suez, Banque Libanaise pour le Commerce (France) S.A., Banque de Paris et des Pays-Bas (Suisse) S.A., Banque de l'Union Européenne en Suisse, Banque Worms, Byhlos Arab Finance Bank (Belgium) S.A., Compagnie Luxembourgeoise de la Dredner Bank A.G., Credit Industriel et Commercial, Crédit Lyonnais S.A.L., Crédit Lyonnais, Crédit du Nord, Den Danske Provinsbank A/S, Richard, Danis & Co. Bankiers, European Arab Bank (Brussels) S.A., Genossenschaftliche Zentralbank A.G.—Vienna, Girozentrale und Bank der Oesterreichischen Sparkassen A.G., Hessische Landesbank—Girozentrale—Hill Sammel & Co. Ltd., International Financial Advisers K.S.C., Istituto Bancario San Paolo di Torino, Kreditbank N.V., Middle East Bank (France) S.A., Oesterreichische Landesbank A.G.—Vienna, PKBanken, Privatbanken Aktieselskab, Société Générale de Banque S.A., Société Nouvelle de la Banque de Syrie et du Liban S.A.L., Svenska Handelsbanken, Trade Development Bank Overseas Inc., Union de Banques Arabes et Françaises—U.B.A.F.—Bahrain Branch, Vereins- und Westbank Aktiengesellschaft.

Table with multiple columns containing financial data, including bond prices, yields, and market makers. The table is organized into several sections with headers like 'ESTIMATED YIELD', 'BORROWER COUPON MATURITY', and 'MARKET MAKERS'.

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NEW ISSUE

U.S. \$120,000,000

Union Bank of Switzerland (Luxembourg)

100,000 4 1/2 per cent. Convertible Bonds due 15th May, 1987 of U.S. \$1,200 principal amount each

Union Bank of Switzerland

Union Bank of Switzerland (Securities) Limited

- List of banks and financial institutions including Banca Commerciale Italiana, Deutsche Bank Aktiengesellschaft, and various international banks.

20 May, 1977

This Advertisement appears as a matter of record only. These Bonds have been sold outside the United States of America and the Netherlands Antilles.

NEW ISSUE

18 May, 1977



Volkswagen Overseas Finance N.V.

\$150,000,000

7 1/2% U.S. Dollar Bonds of 1977 due 1987

irrevocably and unconditionally guaranteed by

Volkswagenwerk Aktiengesellschaft

Issue Price 100 1/2%

- List of banks and financial institutions including Deutsche Bank Aktiengesellschaft, Credit Suisse White Weld Limited, and various international banks.

LEAD MANAGERS

- Extensive list of lead managers for the bond issues, including firms like Creditanstalt-Bankverein, Citicorp International Group, and various international banks.

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New Issue
June 8, 1977

This advertisement appears
as a matter of record only.



U.S. \$ 500,000,000 EUROPEAN ECONOMIC COMMUNITY

U.S. \$ 200,000,000 7½% Bearer Bonds of 1977/1982

U.S. \$ 300,000,000 7¾% Bearer Bonds of 1977/1984

- | | | |
|--|--|---|
| Deutsche Bank
Aktiengesellschaft | Banque de Paris et des Pays-Bas | Credit Suisse White Weld
Limited |
| Algemene Bank Nederland N.V. | Amsterdam-Rotterdam Bank N.V. | Banca Commerciale Italiana |
| Banque Nationale de Paris | Commerzbank
Aktiengesellschaft | County Bank
Limited |
| Crédit Lyonnais | Dresdner Bank
Aktiengesellschaft | Kidder, Peabody International
Limited |
| Kreditbank S.A. Luxembourg | Samuel Montagu & Co.
Limited | Salomon Brothers International
Limited |
| Société Générale | Société Générale de Banque S.A. | Union Bank of Switzerland
(Securities)
Limited |
| S. G. Warburg & Co. Ltd. | | Westdeutsche Landesbank
Girozentrale |
| Allied Irish Investment Bank
Limited | Banque Bruxelles Lambert S.A. | Banque Internationale à Luxembourg S.A. |
| Barlmer Handels- und Frankfurter Bank | Caisse des Dépôts et Consignations | European Banking Company
Limited |
| First Boston (Europe)
Limited | Hambros Bank
Limited | Hill Samuel & Co.
Limited |
| Kuhn, Loeb & Co. International | Manufacturers Hanover
Limited | Morgan Stanley International |
| Orion Bank
Limited | Privatbanken
Aktieselskab | N. M. Rothschild & Sons
Limited |
| A. E. Ames & Co.
Limited | Amex Bank
Limited | Andresens Bank A/S |
| Arnhold and S. Bleichroeder, Inc. | Bache Halsey Stuart Inc. | Banca del Gottardo |
| Banca Nazionale dell'Agricoltura | Banca Nazionale del Lavoro | Banca Provinciale Lombarda |
| Banca della Svizzera Italiana | Banco Ambrosiano | Banco di Roma |
| Bank of America International | Bank Julius Baer International
Limited | The Bank of Bermuda
Limited |
| Bank für Gemeinwirtschaft
Aktiengesellschaft | Bank Gutzwiller, Kurz, Bungener (Overseas)
Limited | Bank Leu International Ltd. |
| Bank Mees & Hope NV | The Bank of Tokyo (Holland) N.V. | Bankers Trust International
Limited |
| Banque Française du Commerce Extérieur | Banque Française de Dépôt et de Titres | Banque Générale du Luxembourg S.A. |
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| Banque Rothschild | Banque de l'Union Européenne | Banque Worms |
| Barclays Bank International
Limited | Barings Brothers & Co.
Limited | H. Albert de Bary & Co. N.V. |
| Bayerische Hypotheken- und Wechsel-Bank | Bayerische Landesbank
Girozentrale | Bayerische Vereinsbank |
| Joh. Berenberg, Gossler & Co. | Bergen Bank | Berliner Bank
Aktiengesellschaft |
| Brown Haniman & International Banks Ltd. | James Capel & Co. | Cazenove & Co. |
| Christiansia Bank og Kreditkasse | Citicorp International Group | Compagnie Financière de la Deutsche Bank AG |
| Compagnie Monégasque de Banque | Continental Illinois
Limited | Crédit Commercial de France |
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| Creditanstalt-Bankverein | Credito Italiano | Daiva Europe N.V. |
| Den Danske Bank
af 1871 Aktieselskab | Dan Danske Provisbank A/S | Dalbrück & Co. |
| Den norske Creditbank | Deutsche Girozentrale
- Deutsche Kommunalbank - | Dewsey & Associates International S.C.S. |
| DG Bank
Deutsche Genossenschaftsbank | Dillon, Read Overseas Corporation | Dominion Securities
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| Eurobiliar S.p.A.
Compagnie Europeenne Internazionale | First Chicago | Robert Fleming & Co. Limited |
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Limited | E. F. Hutton & Co. N.V. |
| IBJ International
Limited | International Marine Banking Co.
Limited | Istituto Bancario San Paolo di Torino |
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| Singer & Friedlander
Limited | Skandinaviska Enskilda Banken | N.V. Slavenburg's Bank |
| Société Générale Alsacienne de Banque | Société Séguaise de Banque | Strauss, Turnbull & Co. |
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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios
**Quotations & yields as at
31st MAY 1977**

SOCIÉTÉ GÉNÉRAL de BANQUE BANQUE GÉNÉRAL de LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	Low	3-year High	Low
Rentinvest	LuxFr 876	LuxFr1000	8.73	Nov.	LuxFr 913	LuxFr 820	LuxFr 913	LuxFr 744
Capital Rentinvest	LuxFr1223	LuxFr1000	(Capitalisation)		LuxFr1223	LuxFr1117	LuxFr1223	LuxFr 863

Continued from page 26

Issue	Yield %	Div. Date	1976/77 High	Low	3-year High	Low
6½% Worldbank 69/84P	98.75	6.08	3.71	6.38	1.477-84D	
8½% Worldbank 70/80	107.00	7.94	3.17	6.12	1.880	
8% Worldbank 70/86	104.75	7.64	4.37	6.69	1.177-86D	
7½% Worldbank 71/86 1	103.10	7.27	4.78	6.72	1.677-86D	
7½% Worldbank 71/86 11	101.95	7.36	4.72	6.98	1.1277-86D	
6½% Worldbank 72/82	101.00	6.44	5.08	6.26	1.782	
6½% Worldbank 72/87	99.75	6.77	4.98	6.80	1.378-87D	
6½% Worldbank 73/83	101.75	6.63	5.67	6.36	1.283	
6½% Worldbank 73/88	98.15	6.50	6.15	6.75	1.579-88D	
8½% Worldbank 75/82P	105.00	7.86	5.00	7.03	1.682	
8% Worldbank 75/82	107.50	7.67	6.08	6.70	1.783	
8½% Worldbank 76/82P	105.00	7.62	5.17	6.81	1.882	
7½% Worldbank 76/82P	103.50	7.49	5.33	6.93	1.1082	
7½% Worldbank 76/83	103.75	7.23	5.92	6.71	1.583	
7½% Worldbank 76/83	105.30	7.36	6.33	6.69	1.1083	
6½% Worldbank 76/83P	100.75	6.70	6.50	6.59	1.1283	
8% Worldbank 76/84	106.30	7.53	6.67	6.78	1.284	
7% Worldbank 77/87	101.00	6.93	9.58	6.85	1.187	
6½% Worldbank 77/85P	98.25	6.62	7.92	6.79	1.585	
6½% Worldbank 77/87	98.25	6.62	9.92	6.75	1.587	
6½% Yokohama 68/83 (G)	100.80	6.70	3.12	6.54	1.972-83S	
7% Yokohama 69/84 (G)	102.65	6.82	3.67	6.27	30.973-84S	
8% Yokohama 71/86 (G)	104.15	7.68	4.94	6.97	1.877-86S	
8½% Yoshida Kogyo 75/80P	105.50	8.29	3.08	6.71	1.780	

DILLON, READ OVERSEAS CORPORATION

1, Hill Street, London, W1X 7FA, U.K. Tel: 01-493 9127 or 01-491 4774 Telex: 8811055
JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 10/6/77	Names	Close at 10/6/77	Names	Close at 10/6/77	Names	Close at 10/6/77
Honda	\$22½	Kubota	\$23	Nippon Meat Packers	\$2.73	Taisho Marine	\$11.60
Ito Yokado	\$52	Makita	\$28½	Pioneer	\$11½	TDK	\$5.95
Jusco	\$44	Murata	\$2.99	Renown	\$2.57	Tokyo Sanyo	\$0.98
Komatsu F'klift	\$2.55	Nichii	\$4.22	Sony	\$8.80	Trio	\$27½
						Wacoal	\$21½

WestLB Euro-Deutschmarkbond Quotations and Yields

ADVERTISEMENT

Issue	Middle Price	Current Yield	Life	Yield to Maturity	Assessment of mandatory drawing by lot or par or sinking fund
8% ADELA 76/83	102.65	7.79	5.83	7.42	1.483
8% AEG 66/81	102.00	5.88	2.14	4.97	1.272-81D
6 1/2% Airport Paris 69/84P (G)	105.00	8.57	6.67	8.27	1.375-84D
8% AKZO 75/82P	103.00	7.52	6.00	7.12	1.683
8% AKZO 76/83P	104.75	7.73	5.15	6.65	1.881-83D
8 1/2% Alusuisse Int'l. 75/83	100.25	6.73	6.83	7.04	1.484
8 1/2% AMEX Int'l. 77/84P	106.10	9.43	2.43	10.14	1.1277-81D
8 1/2% A.R.E.L. 74/81 (G)	101.00	7.67	6.42	7.53	1.1183
8 1/2% Arbed Finance 76/83P	106.75	6.98	10.00	8.26	1.682-87S
8 1/2% ARBED Finance 77/87	104.00	8.41	4.08	7.57	1.781
8 1/2% Ardal-Sunddal 75/81P	102.00	6.86	1.48	5.52	1.1270-79S
8 1/2% Argentine 67/79	103.00	6.80	1.33	7.63	1.1071-78S
8 1/2% Argentine 68/78	103.25	7.75	1.48	5.76	1.1272-79S
8 1/2% Argentine 69/79	102.50	6.97	3.57	6.95	1.725-84S
8 1/2% Asian Dev. Bk. 69/84	105.00	8.10	3.48	8.11	16.1180
8 1/2% Asian Dev. Bk. 75/80P	104.25	7.67	4.75	6.91	1.382
8 1/2% Asian Dev. Bk. 76/83P	102.00	7.60	5.83	7.31	1.483
8 1/2% Asian Dev. Bk. 77/85	100.00	7.00	7.83	6.99	1.485
8 1/2% ASKO 75/80P	106.00	8.96	2.83	7.07	1.480
8 1/2% Aumar 73/88 (G)	99.10	7.57	5.86	7.84	15.377-88D
8 1/2% Aumar 76/84 (G)	105.75	8.51	3.53	7.08	1.1173-82S
8 1/2% Australia 67/82	104.25	6.49	3.59	5.00	1.874-83S
8 1/2% Australia 68/83	102.00	6.37	3.55	5.95	1.275-84S
8 1/2% Australia 69/84	103.50	7.00	3.76	6.29	1.1175-84S
8 1/2% Australia 72/87	104.50	6.70	5.38	5.99	4.278-87S
8 1/2% Australia 74/80	110.50	9.05	3.33	6.38	1.1080
8 1/2% Australia 75/82	110.15	8.17	4.67	6.40	1.282
8 1/2% Australia 75/82 IP	105.50	7.82	4.83	6.87	1.482
8 1/2% Australia 75/82 IIP	105.50	6.97	3.57	6.89	1.582
8 1/2% Australia 76/83	105.75	6.86	5.75	6.03	1.383
8 1/2% Austr. Ind. Dev. 72/87	99.75	6.77	5.65	6.79	1.1178-87D
8 1/2% Austr. Ship. Com. 76/83P (G)	104.50	7.66	2.25	7.07	1.983
8 1/2% Rep. of Austria 68/82	104.00	6.73	6.78	5.50	1.473-82S
8 1/2% Rep. of Austria 69/83	103.00	6.31	3.25	5.55	1.475-83S
8 1/2% Rep. of Austria 74/79P	105.00	9.05	2.08	6.83	1.717
8 1/2% Rep. of Austria 74/80P	107.50	9.07	4.50	7.69	1.1281
8 1/2% Rep. of Austria 74/81P	105.00	9.05	2.67	7.34	1.280
8 1/2% Rep. of Austria 75/81P	103.50	7.97	4.00	7.21	1.681
8 1/2% Rep. of Austria 75/82P	105.25	8.31	3.29	6.90	1.479-82D
8 1/2% Rep. of Austria 75/83	109.25	8.24	5.67	6.95	1.283
8 1/2% Rep. of Austria 75/83P	105.00	8.33	3.76	7.17	1.478-83D
8 1/2% Rep. of Austria 76/86	106.25	6.29	3.42	7.10	1.578-87S
8 1/2% Rep. of Austria 76/87	105.00	7.38	7.38	6.86	2.583-86S
8 1/2% Rep. of Austria 77/85	101.25	6.67	6.95	6.52	1.483-85S
8 1/2% Rep. of Austria 77/87	102.00	6.86	7.52	6.64	1.183-87D
8 1/2% Rep. of Austria 77/87P	99.75	6.77	7.60	6.78	1.283-87D
8 1/2% Autopistas 69/84 (G)	100.50	7.23	3.40	7.29	1.1076-84D
8 1/2% Autopistas 71/86 (G)	102.00	7.84	4.53	7.61	1.1076-84D
8 1/2% Banco N. Obras 76/81 (G)	106.50	9.56	6.99	5.34	1.1078-87D
8 1/2% BASF 65/80	103.00	7.62	4.40	8.02	1.1177-86S
8 1/2% BEC Finance 76/83P	103.00	7.28	6.42	6.89	1.1183
8 1/2% Bechem Fin. 76/83	105.25	7.60	6.42	6.95	1.1279
8 1/2% Bergen 74/79	109.00	9.12	2.50	5.74	1.581-85D
8 1/2% Bergen 75/85	109.00	8.03	5.85	6.83	1.581-89D
8 1/2% Bergen 77/89	101.25	7.16	7.44	7.02	1.781-83S
8 1/2% BFC 75/83 (G)	104.25	7.06	7.21	7.21	1.781-83S
8 1/2% BFC 76/84 (G)	104.50	8.95	6.06	7.30	1.782-84S
8 1/2% BFC 76/84 (G)	100.00	7.00	9.67	6.99	1.283-87S
8 1/2% BNDE 77/87	103.00	8.25	7.22	7.93	1.483(82-87)
8 1/2% Boehler 74/77P	101.50	9.85	0.50	6.68	1.1277
8 1/2% Borg-Warner 69/84	102.50	7.32	3.74	6.84	1.1175-84S
8 1/2% Borragaard 75/81P	106.00	8.49	3.92	7.18	1.581
8 1/2% Brascan Int'l. 73/88	101.50	8.37	6.97	8.19	1.1078-88S
8 1/2% Brazil 72/87	99.75	7.12	7.49	7.49	1.1078-88S
8 1/2% Brazil 76/86	105.25	8.31	6.35	7.66	1.1082(80-86)
8 1/2% Brenner 68/83 (G)	99.75	7.77	6.92	7.79	1.584
8 1/2% British Gas 69/79P (G)	101.25	6.67	1.33	5.83	1.475-79D
8 1/2% British Gas 69/84 (G)	100.65	6.71	3.70	6.65	1.475-84D
8 1/2% British Petrol 65/80	100.25	5.49	1.98	5.36	1.671-80D
8 1/2% Burmah Oil 70/85	104.40	8.14	4.18	7.39	1.1176-85D
8 1/2% C.C.C.E. 75/85 (G)	106.00	8.02	5.76	7.18	1.481-85D
8 1/2% C.C.C.E. 76/86 (G)	106.00	7.54	7.43	7.83	1.883-86D
8 1/2% C.C.C.E. 76/86 (G)	100.00	7.00	7.58	7.00	1.481-89D
8 1/2% CECA 64/79	101.25	5.43	1.49	4.68	1.668-79D
8 1/2% CECA 65/83	98.50	5.58	3.25	6.01	1.471-83D
8 1/2% CECA 71/86	102.25	7.33	4.69	6.92	1.577-86D
8 1/2% CECA 72/87	98.60	6.59	5.31	6.82	1.778-87D
8 1/2% CECA 72/88	100.50	6.97	5.81	6.88	1.179-88D
8 1/2% CECA 73/88	98.60	6.59	6.06	6.78	1.479-88D
8 1/2% CECA 73/88	123.00	6.30	6.76	3.82	1.1179-88D
8 1/2% CECA 74/79 IP	107.00	9.35	2.17	6.41	1.879
8 1/2% CECA 74/81 IP	107.00	9.35	4.25	7.97	1.981
8 1/2% CECA 74/81	107.00	9.35	4.25	7.97	1.981
8 1/2% CECA 74/81	107.00	8.80	4.50	6.87	1.1281
8 1/2% CECA 75/80P	106.00	7.55	3.50	6.03	1.1280
8 1/2% CECA 75/82P	105.50	8.06	4.75	7.08	1.382
8 1/2% CECA 75/82	107.75	7.42	5.54	6.29	15.1282
8 1/2% CECA 75/85	105.00	8.10	4.15	7.06	1.478-85D
8 1/2% CECA 76/81P	105.25	7.60	4.54	6.61	15.1281
8 1/2% CECA 76/83	105.00	7.33	6.33	6.74	1.1083
8 1/2% CECA 76/86	105.50	7.45	7.43	7.43	1.1082-86D
8 1/2% CECA 76/86	99.00	6.57	3.83	4.80	1.477-86D
8 1/2% Cherter Cont. 68/83	96.00	6.77	6.33	7.43	1.1072-83S
8 1/2% Chrysler 69/84	101.30	6.91	3.41	6.68	1.775-84S
8 1/2% CIBA-GEIGY ex w. 75/85P	104.00	6.49	8.33	1.12	1.1085
8 1/2% C.N. Autoroutes 69/84 (G)	99.50	6.53	3.62	6.65	1.375-84D
8 1/2% C.N. Autoroutes 75/82 (G)	107.50	8.84	4.62	7.50	16.182
8 1/2% C.N. Energie 69/84 (G)	99.25	6.55	3.54	6.73	1.275-84D
8 1/2% C.N. Telecom. 68/83 (G)	99.65	6.52	6.42	6.56	1.1176-83D
8 1/2% C.N. Telecom. 70/85	104.25	7.10	7.41	7.41	1.1176-85S
8 1/2% C.N. Telecom. 75/83 (G)	106.50	8.22	4.75	7.08	1.382
8 1/2% C.N. Telecom. 75/83P (G)	108.00	8.56	5.71	7.46	16.283
8 1/2% C.N. Telecom. 75/83P (G)	107.00	8.41	5.71	7.44	16.283
8 1/2% C.N. Telecom. 76/83 (G)	102.50	7.07	5.87	7.72	16.483

WestLB Euro-Deutschmarkbond Yield Index

May 31, 1977: 6.96% (April 29, 1977: 6.93%)

Issue	Middle Price	Current Yield	Life	Yield to Maturity
7 1/2% Comalco 71/86	103.00	7.52	4.67	7.11
8 1/2% Comelco 75/82P	105.00	8.81	5.00	8.00
8 1/2% Com. Fed. Electr. 77/84	99.25	8.06	7.00	8.17
8 1/2% Comp. Franc. Petr. 70/85	102.40	9.30	3.82	7.91
8 1/2% Comp. Franc. Petr. 75/85	102.75	8.55	6.85	7.91
8 1/2% Concorde 70/81 (G)	100.40	8.47	8.22	8.59
8 1/2% Continental Oil 70/85	104.30	7.91	4.47	7.08
8 1/2% Copenhagen 64/84	99.75	5.88	7.54	6.12
8 1/2% Copenhagen 68/83	101.00	6.93	3.58	6.80
8 1/2% Copenhagen 69/84	100.50	6.72	3.33	6.69
8 1/2% Copenhagen 71/86	102.25	7.58	4.79	7.31
8 1/2% Copenhagen 75/85P	102.75	7.93	4.54	7.01
8 1/2% Copenhagen 76/83	101.00	7.43	7.32	7.31
8 1/2% Council of Europe 73/81P	99.50	6.53	3.92	6.64
8 1/2% Council of Europe 73/88	98.90	7.08	6.30	7.22
8 1/2% Council of Europe 75/82P	107.00	8.88	4.67	7.44
8 1/2% Council of Europe 76/83	105.00	8.10	3.60	6.87
8 1/2% Council of Europe 76/83	103.50	7.49	4.38	6.76
8 1/2% Council of Europe 76/83	101.25	7.93	5.50	6.66
8 1/2% Courtauld Int'l. 72/87	100.15	6.74	3.97	6.82
8 1/2% Courtauld Int'l. 72/87	96.50	7.74	10.08	6.99
8 1/2% Courtauld Int'l. 73/88P	98.75	7.34	10.67	7.42
8 1/2% CVRD 76/84	102.75	8.67	5.64	8.13
8 1/2% CVRD 76/86	101.80	7.58	6.98	7.58
8 1/2% Daimler-Benz 70/85	106.50	7.51	2.21	6.32
8 1/2% Danish Oil 74/78P (G)	104.00	10.24	1.42	6.86
8 1/2% Danish Oil 74/78P (G)	105.00	9.86	1.50	7.27
8 1/2% Den. Danske Bk. 76/86	103.50	7.97	7.34	7.60
8 1/2% Denmark 68/80P	100.00	6.50	1.79	6.60
8 1/2% Denmark 69/84	101.25	6.91	4.04	6.75
8 1/2% Denmark 70/85	105.75	8.04	4.03	6.95
8 1/2% Denmark 71/86	102.00	7.40	5.08	7.25
8 1/2% Denmark 74/89	98.45	6.86	10.50	6.96
8 1/2% Denmark 74/89	108.10	8.56	6.95	7.99
8 1/2% Denmark 76/82	106.25	7.76	4.67	6.63
8 1/2% Denmark 76/82	104.65	7.64	5.25	6.90
8 1/2% Denmark 77/83	99.75	6.77	5.96	6.80
8 1/2% Denmark 77/83	100.25	6.82	9.84	7.21
8 1/2% Distric. Paris 69/84 (G)	99.25	6.55	6.83	6.63
8 1/2% Dunlop Fin. 70/85	104.80	8.11	4.67	7.40
8 1/2% Dupont Europa 65/80	103.00	5.83	1.89	4.30
8 1/2% EEC 76/83	102.90	7.05	5.83	6.63
8 1/2% Elect. Council 69/84 (G)	102.60	7.31	3.58	6.78
8 1/2% Elect. Council 69/84P (G)	101.00	7.43	3.57	7.30
8 1/2% Elect. Council 71/86 (G)	102.70	7.35	4.52	7.16
8 1/2% Elect. de France 70/85 (G)	107.00	7.94	3.39	7.14
8 1/2% Elf Norge 75/80P	99.75	7.56	2.87	5.84
8 1/2% ENEL 63/80 (G)	97.80	6.13	2.06	7.28
8 1/2% Enso-Gutzeit 70/85	106.75	8.04	4.11	6.98
8 1/2% Ericsson 72/87	101.50	6.65	5.45	6.41
8 1/2% ESAB 76/81P	105.50	8.29	3.67	6.98
8 1/2% ESCOM 65/80 (G)	97.15	6.69	1.78	8.25
8 1/2% ESCOM 68/83 (G)	92.00	7.07	3.15	9.53
8 1/2% ESCOM 70/85 (G)	95.50	8.90	4.09	9.87
8 1/2% ESCOM 71/86 (G)	91.25	8.77	4.41	10.80
8 1/2% ESCOM 72/87 (G)	102.50	7.80	5.28	12.11
8 1/2% ESCOM 73/88 (G)	81.50	8.59	3.97	11.43
8 1/2% ESCOM 75/80 (G)	103.50	8.94	1.77	7.94
8 1/2% ESTEL 73/86	102.50	7.56	6.83	7.27
8 1/2% ESTEL 75/85	105.00	8.10	6.33	7.48
8 1/2% ESTEL 76/83P	105.00	8.10	5.75	7.39
8 1/2% Eurofina 64/79	100.50	5.47	1.66	5.17
8 1/2% Eurofina 65/80	10			

Nalگو at the crossroads

WHERE THE CUTS FALL

(£ million at November 1976 prices)

	I 1976/7	II 1977/8	III Change I-II	IV 1978/9	V Change III-IV
EDUCATION:					
Schools	3,688.6	3,701.9	+ 0.9	3,742.5	+ 1.1
Other Education	22.9	27.4	+ 4.5	28.5	+ 1.2
Other Education	33.4	33.4	0.0	33.4	0.0
School Meals and Milk	461.5	377.7	- 83.8	244.4	- 133.3
Libraries, Museums, Art Galleries	179.0	179.7	+ 0.7	181.8	+ 1.2
TOTAL	5,565.4	5,467.5	- 97.9	5,389.5	- 78.0
HEALTH AND SOCIAL SERVICES:					
Port Health	1.8	1.8	0.0	1.8	0.0
Personal Social Services	911.1	918.0	+ 6.9	936.3	+ 18.3
TOTAL	912.9	919.8	+ 6.9	938.1	+ 20.0
HOME OFFICE SERVICES:					
Police	883.9	888.0	+ 4.1	893.1	+ 5.1
Fire	226.3	226.6	+ 0.3	226.2	- 0.4
Magistrates' Courts	49.0	50.8	+ 1.8	43.7	- 7.1
Other Courts	5.5	4.8	- 0.7	4.7	- 0.1
Probation and Aftercare	47.0	46.6	- 0.4	46.7	+ 0.1
Probation Homes and Hostels	0.7	1.0	+ 0.3	1.6	+ 0.6
School Crossing Patrols	11.4	9.6	- 1.8	9.7	+ 1.0
Registration of Electors	9.4	8.1	- 1.3	8.1	0.0
Civil Defence	3.0	2.8	- 0.2	2.7	- 0.1
Urban Programmes	23.6	24.5	+ 0.9	23.9	- 0.6
TOTAL	1,260.0	1,262.8	+ 2.8	1,260.5	- 2.3
LOCAL TRANSPORT:					
Local Transport Finance	913.3	855.7	- 57.6	816.8	- 38.9
LOCAL ENVIRONMENTAL SERVICES:					
Refuse Collection and Disposal	295.1	292.7	- 2.4	287.7	- 5.0
Recreation, Parks and Baths	279.1	275.8	- 3.3	265.6	- 10.2
General Administration	189.2	187.6	- 1.6	180.7	- 6.9
Environmental Health	150.2	148.2	- 2.0	142.7	- 5.5
Town and Country Planning	144.0	139.8	- 4.2	134.6	- 5.2
Agriculture and Fisheries	47.2	46.5	- 0.7	44.8	- 1.7
Rate Fund Contributions to					
Trading Services	22.3	15.2	- 7.1	14.6	- 0.6
Miscellaneous	126.5	112.3	- 14.2	106.2	- 20.3
Consumer Protection	23.4	20.9	- 2.5	20.2	- 0.7
Cemeteries and Crematoria	22.0	18.8	- 3.2	18.1	- 0.7
TOTAL	1,291.8	1,263.8	- 28.0	1,217.2	- 74.6
HOUSING:					
Housing	29.0	32.3	+ 3.3	34.1	+ 1.8
EMPLOYMENT:					
Creation Service	23.1	24.0	+ 0.9	24.8	+ 0.8
Sheltered Employment	9.0	9.1	+ 0.1	9.6	+ 0.5
TOTAL	32.1	33.1	+ 1.0	34.4	+ 1.3
TOTAL CURRENT EXPENDITURE	10,002.5	9,835.0	- 167.5	9,690.6	- 144.4

* As estimated Nov. 1976
† As in White Paper of Jan. 1977
Source: D.A.E.

TRADE UNIONS representing over 2.5m. workers in the public sector are at the crossroads in their fight against the Government's cuts in public expenditure.

Having spent the past year fighting Government policy by every means available short of an all-out strike, they are left with the bitter taste of failure and face some hard questions about future strategy. The shape of this strategy is likely to emerge during this week's annual conference in Scarborough of the biggest public-sector union and fourth largest TUC union, the National and Local Government Officers' Association with 700,000 members.

NALGO's credibility as the leader of the fight against the cuts is seriously threatened by its failure to achieve its declared objective of nothing less than a reversal of Government policy. The union has so far initiated industrial action against the cuts, including one-day strikes and a current national overtime ban by all members, helped organise a virtually unbridled degree of co-operation and liaison among public-sector unions, carried out a massive publicity campaign to illustrate the effects of the cuts; and held numerous meetings with Cabinet ministers and individual MPs.

Yet it has achieved little in preventing cuts of jobs for its members, or halting the decline of services to the public. Not only is there little chance of a Government changing its policy, but NALGO itself fears that further cuts are on the way, probably to the order of £1bn. in the 1978 Budget.

The union's failure to change the Labour Government's economic policies is made even more painful by the sweeping Tory gains in the recent local government elections. The current

Local Government, by its very nature, is fiercely independent and has jealously guarded its right to determine its own level of jobs and services, though subject to broad guidelines from central government.

Thus the unions have chosen to fight the same battle many times with each individual local authority because they believe that ordinary members would be more willing to fight for local jobs and services rather than against more nebulous pressures from Whitehall. This strategy, however, has failed for the simple reason that it has fragmented the union's fighting capacity.

The pressures that have forced cuts to be made in public spending have come from three main areas. First, the Government's determination to reduce the escalating Public Sector Borrowing Requirement and to release resources from the public sector to boost private industry.

Secondly, local authorities have been squeezed by the Treasury's use of cash limits which hold actual expenditure to precisely set forecasts. Thirdly, the proportion of net local spending which is financed by the Rate Support Grant has been cut from 65.5 per cent to 61 per cent.

Although the cuts have been implemented at a local level by the Department of Environment, which has overall responsibility for local government, has produced a broad analysis of where the main cuts will be felt. At several meetings with the unions and local authority associations more details of the effects of the cuts have emerged.

Education: A reduction by £95.5m. of expenditure in the current year includes such policy changes as increasing

catering and accommodation charges to students to bring them closer to the true economic cost; a cut-back of amounts spent on equipment, materials, and other non-teaching items; and a deferral of increases of in-service training for teachers, meaning that about 2,200 extra trained teachers will not be needed for training purposes. An 18 per cent. cut of school meal and milk costs in the current year—and 35 per cent. next year—will come from lowering standards of meals but not, the Government points out, their nutritional value. Some children will lose free meals.

Health and Social Services: Although current expenditure has not been as badly hit as other services, the standstill has meant a real reduction of services. Estimates of the effects suggest that 3,800 residential places for the old and disabled will be lost, as well as nearly 6,000 day care places.

Home Office Services: Again a marginal increase of spending means in effect a real cut. Because of the manpower-intensive nature of these services—covering police and fire auxiliary staff as well as traffic wardens—substantial reductions of the number of jobs are likely to follow. By March, 1978, the number of traffic wardens and civilian police could be cut by 2,600, mainly by not replacing staff who leave.

Local Transport: About 4,000 transport jobs could be lost, with a further 11,000 cut from workers on road maintenance programmes.

Environmental services: This covers a broad range of activities but with a high proportion of expenditure fixed by the need to meet statutory duties, maintaining public health standards, and enforcing criminal legislation. Consequently, many of

the cuts in the current year come from refuse collection and disposal, environmental health, rate collection, and the enforcement of consumer protection.

The effects on manpower of the cuts are, not surprisingly, the subject of widely varying estimates. Mr. Peter Shore, Environmental Secretary, has suggested that 25,000 jobs will go; the local authority associations themselves have suggested a loss of 70,000 jobs over the next two years, including 9,000 redundancies, and NALGO has estimated that it will be nearer to 100,000. That is in addition to the estimated 100,000 vacancies already existing in local government, following the freeze on hiring new staff in the past two years.

One result of the campaign against the cuts during the past year has been the setting up of formal liaison between eight unions involved in the public sector. This has been cemented by the establishment of a semi-permanent steering group of representatives from the eight unions. It is this group that must now hammer out a new strategy.

During this week's NALGO conference, many delegates are expected to argue that the unions should switch the fight to a national level and particularly to put pressure on other TUC unions to give more vigorous support. It has long ranked with the public sector unions that the big battalions of the TUC—especially Mr. Jack Jones's Transport and General Workers' Union—have not used their considerable influence to sway Government thinking. Now that more and more unions are unhappy with the Government's record on prices and unemployment, the public

sector unions feel that they have a good chance of winning support for a concerted attack on Government strategy. Hence Mr. Geoffrey Drain, NALGO general secretary, is strongly in the running for the vacancy on the National Economic Development Council created by the death of Sir Dan McGarvey.

Campaign

It is, however, far from clear what if any recourse there will be to industrial action. The programme of one-day strikes throughout the country, which was organised by the joint steering groups at local levels, is almost at an end. NALGO's national overtime ban, in force for the past three months, has had little influence on local authorities and may be called off by the conference this week. NALGO's basic problem is that it has to fight the public—which sees a connection between taxes and rates on the one hand and the level of spending on the other—as well as fighting the Government.

Investment prospects

From Professor S. Prais

Sir—Anthony Harris "looks forward in hope" (in his Economic Viewpoint, June 9) to the time when "if real wages are too high in this country, then labour-saving is the obvious and rational aim of investment—and investment will produce profits."

But I fear he is too hopeful. A more likely sequence is as follows. If real wages are persistently too high, and real profits are persistently too low (for example, because of trade union pressures), employment will be progressively cut back wherever the wage demanded is higher than the marginal product of labour; investment in such industries falls until the capacity of the industry is reduced to such a level as is consistent with the lower profitability.

Insofar as any replacement investment takes place, it will be of labour-saving type (on this Mr. Harris is just right); but it provides little consolation, rather the reverse. Unemployment continually increases; investment prospects become increasingly poorer; and this low, drawn-out process continues until one day (if ever) the demands for real wages return to realistic levels.

That, perhaps, presents too pessimistic a prospect, since a higher social rationality may intervene and reduce the time-lag involved. But that higher rationality is likely to intervene before us as squarely faced.

S. J. Prais

The City University, Department of Social Science and Humanities, St. John Street, E.C.1.

Learn your letters

From Mr. M. Brady

Sir—Anthony Harris (June 9) is mistaken. It was Robert Lowe, not Disraeli, whose advice was popularised as "We must educate our masters." His actual words were "I believe it will be absolutely necessary that you should prevail on our future masters to learn their letters," and they were spoken in the House of Commons during the third reading debate of the Reform Bill (July 15, 1867).

Mark Brady

6, Raiglan Road, Frinton-on-Sea, Essex.

Diplomatic help for exporters

From Mr. J. Hancock

Sir—As former organiser of overseas trade missions for a prominent electrical manufacturing trade association I would like to pay tribute to the help which I and many of my erstwhile export colleagues have received from the commercial staffs of the British Embassies abroad, and at the same time, to offer a little gratuitous advice to those fortunate enough to be still in business who are contemplating a trip to those "foreign parts."

All business activities require detailed and sometimes lengthy planning, and organising a trip abroad is no exception to this principle. The would-be work before us sets foot in the departure lounge and to turn up at a British Embassy, out of the blue so to speak, at 09.00 hours on a Monday morning, expecting the Commercial Counsellor or his staff to run round

Letters to the Editor

In circles trying to do his bidding is really asking too much and can lead to a waste of time on all sides and a sense of disgruntlement and dissatisfaction on the part of the visitor.

Before making a visit abroad the traveller should set out his objectives well in advance and contact the Embassy some weeks before his impending arrival, spelling out exactly what help he needs from the staff. If this is done in good time—time enough that is for the Embassy to come back with any queries and suggestions—the exporting trip should run without a hitch.

Far from cutting down on commercial staffs overseas, if anything they should be augmented.

John C. Hancock,
Courthouse Lodge,
Walscombe, Somerset.

All-weather drivers

From the Managing Director, Walter E. Sturgess and Sons.

Sir—Mr. A. T. Lamb (June 9) writes that there is an unwillingness by U.K. motor dealers to sell him a new £10,000 motor car.

Change to solve inflation

From Mr. D. Greenwood

Sir—The time is now to "come clean," as the saying goes, and set out to the public why the British economy cannot and will not, experience a miraculous recovery from its perilous condition except by way of a revolution in our attitudes.

Joe Rogaly, in his most valuable series of articles, has suggested that a third of our labour force is now in the public sector. We have had 30 years' experience of the public sector and we know what it means—let me spell it out for any who do not. It means that there is no profit-making necessity and accumulated losses can always be written off, though how this is possible has never, to my knowledge, been explained. It means that over-manning can continue year after year, with the tax and rate payer picking up the bill when possible and the Government printing money, or borrowing overseas, apparently ad infinitum, when it is not possible. And because we have not changed course for 30 years, it means that an ever greater part of our economy is being taken out of the market and away from the simple constraint of making a profit or going bankrupt.

In the last ten years the steel industry, the local bus companies, Rolls-Royce, British Leyland and now the aircraft and shipbuilding industries have been swallowed up. There is apparently no end to this, until we reach the point when what is left of what we call the private sector is so small a part of the economy that it will not matter anyway—and then we will have a Socialist or Communist state.

In addition, those areas of the public sector which do not make any contribution to our "cake"—the local authorities and the civil service—have been forced and allowed to grow unchecked. Again, there is no constraint. All economies must use some of their national wealth to support areas—police, defence, a judiciary, for example—which do not contribute to the profit-making ability of that nation; no open economy can allow this to continue without limit, as we have, without running into serious economic difficulties.

D. Greenwood,
10, Old Jewry, E.C.2.

Violence on TV

From Mr. J. Wilson

Sir—Milton Shulman is a distinguished critic, but his reply (June 8) to Chris Dunkley's critique on TV violence contains too many assumptions and non sequiturs to go unchallenged.

He links, for example, the eleven-fold increase in crimes of violence since 1955 to his assertion that in that year "commercial TV forced the BBC to compete with it in showing violent action-adventure programmes."

Some time before 1955 a friend of mine in Wallasey had his eye shot out by an arrow.

Unnecessary inquiries

From Mr. S. Penwill

Sir—It would appear that some registrars of companies have misread Section 27 of the Companies Act 1976 and are circulating all their shareholders for the information which that section entitles them to obtain.

It should be made clear that there is no statutory obligation to make the inquiry, the only obligation being that of the shareholders to respond, and registrars are wasting their time and their company's money in inquiring from holders, who, because of their small size, or of nature, for example, pension funds, investment trusts and the like, are unlikely to be holding as nominees.

Therefore, if for falling to enclose a prepaid envelope for the reply, they have only themselves to blame if they have to pay a surcharge.

S. W. Penwill,
158, Fenchurch Street, E.C.3.

Letters to the Editor

My company for one frequently concentrate at short notice with no regard to the climate, cars whose value is well in excess of the above-mentioned figure. I will be very happy to personally demonstrate any British Leyland car to Mr. Lamb, providing I can be assured that he genuinely intends to buy a motor car and has the wherewithal to do so.

R. P. G. Sturgess,
115, Aylestone Road,
Leicester.

Violence on TV

Would Mr. Shulman link this with the contemporary glint of Bombay or Indian movies, the Battle of Hastings or, as the arrow was fired by a girl, with Robin Hood and Maid Marion stories?

Mr. Shulman quotes a 1967 Louis Harris poll concerning TV and the Vietnam war. Surely we know enough about public opinion polls to exercise extreme caution when introducing the results into an argument. Maybe 52 per cent of the people interviewed were not opposed to the war because of what they saw on TV, as against 31 per cent who were. The vital thing is that at least 83 per cent of those interviewed had seen the war on TV. They knew about it, as it was happening. Whatever the people told Harris, and in whatever proportions, the fact remains that there arose a huge and vociferous group of mainly young people, who, knowing about the war, found it utterly repugnant and disgusting.

As for Mr. Shulman's rhetorical question, "Can the usual causes of crime—poverty, social exclusion, frustrated expectations—account for 12-year-old criminals," isn't the answer "yes" rather than "no"?

If TV has the influence that its detractors (and they are detractors) claim, perhaps they could extend their own arguments to reach a practical solution. Let's assume that children do have a morbid fascination for TV violence, that they are influenced by it. Let's also accept the figures that show they watch TV for up to a quarter of their waking hours. So why not increase TV violence and the time devoted to it? This would clearly increase viewing time and consequently reduce the time these delinquents can spend on the streets in their violent pursuits. Thus, we can assume that this violence will decrease.

Yes, it's a stupid proposition. The fact is that TV is an easy target for those seeking a scapegoat for their own failings. Mr. Shulman cites a number of authorities he claims have accepted "the link between TV and violence and violence among the young." One of these authorities is the Home Secretary. Does this mean that the Home Office will advise magistrates to accept TVitis as a mitigating factor in juvenile courts? If not, there's simply no point in the argument.

John Wilson,
16, West Kensington Mansions,
North End Road, W.14.

Unnecessary inquiries

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S. W. Penwill,
158, Fenchurch Street, E.C.3.

Today's Events

Wholesale price index (May, provisional) published by Department of Industry.

House of Commons returns from Spring recess.

European Parliament begins new session (until June 17).

Energy and Environment Ministers from North Sea countries due to begin two-day meeting in Oslo to consider closer co-operation in all safety measures following recent blow-out in Ekofisk field.

Anglo-U.S. air agreement talks continue in London.

New Race Relations Act comes into force and Commission for Racial Equality replaces Community Relations Commission and Race Relations Board.

Mr. Malcolm Fraser, Australian Prime Minister, is guest at joint lunch of British-Australia Society and Cook Society.

Bank of China delegation continues visit to London.

Lord George-Brown gives annual address to Winchester Division of British Medical Association, Winchester College. His theme is "The NHS—its Past and Future Problems."

Mr. William Whitelaw, deputy opposition leader, opens three-day conference of Industrial Police and Security Association, Wembley Conference Centre.

National and Local Government Officers' (NALGO) conference opens Scarborough.

Mr. Robin Gillitt, Lord Mayor of London, on visit to Poznan International Fair, Poland.

British Red Cross Society silver auction, Butchers' Hall, Bartholomew Close, E.C.1, 7.30 p.m.

PARLIAMENTARY BUSINESS

House of Commons: Debate on relations with developing countries, based on report of Select Committee on Overseas Development. Motion on EEC document on European Social Fund.

OFFICIAL STATISTICS

Construction output (first quarter).

COMPANY RESULTS

Allied Retailers (full year).

Associated British Foods (full qualifying women). Eastbourne, (men). Southampton.

COMPANY MEETINGS

See Week's Financial Diary on Page 6.

MUSIC

Poul Roberts gives piano recital, St. Lawrence Jewry, next Guildhall, E.C.2, 1 p.m.

Organ recital by Richard Popplewell, St. Michael, Cornhill, E.C.2, 1 p.m.

Guildhall School of Music and Drama, Barbican, E.C.2, perform Benjamin Britten's "A Midsummer Night's Dream," 7 p.m.

SPORT

Cricket: Essex v. Australians, Chelmsford. Golf: Greater Manchester Open pre-qualifying round, Wilmow, Tees. Federation Cup, Eastbourne. Wimbledon (men). Southampton.

Teamwork

TILCON Teamwork is making an important contribution to the manufacture of steel for Britain.

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Upsurge in profits

Highlights from Annual Report and Statement by the Chairman, Mr. P. A. Bates-Stanton, in respect of year ended 31st March, 1977

	1977	1976
SALES	£200's 18,157	£200's 14,645
PROFIT BEFORE TAX	1,383	864
PROFIT AFTER TAX AND EXTRAORDINARY ITEM	941	425
EARNINGS PER SHARE	9.3p	5.9p
DIVIDEND PER SHARE	2.0322p	1.84745p

- A final dividend of 1.5322p per share, making a total of 2.0322p, the maximum permitted, is recommended, if tax related credit for 1977/1978 is reduced below 35/65ths, an additional payment, equivalent to the reduction, will be paid later. The Government's apparent intention to end dividend controls in July 1978 is welcome, and the Board look forward to being able to recommend increased dividends.
- Company continues to have more than a adequate cash resources and facilities.
- The two shareholdings, each of just under 10%, recently notified are not viewed as incompatible with the Company's continuing independence, which the Directors do not intend should be lost.
- The proposals of new Exposure Draft on Deferred Taxation welcomed as realistic, and would result in increasing, significantly, the Company's reserves.
- Policy of strengthening Company's distribution network and diversifying range of products and services is proving beneficial. Home Improvement Centres recently established at a number of branches.
- Although turnover is running at a higher level than last year no attempt is made to forecast, so early in the year, the current year's results but stock profits, which enhanced last year's profits, are not likely to be repeated.

Annual General Meeting: 8th July, 1977. Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, City Saw Mills, Port Dundas, Glasgow G4 9TP.



British cutlery swamped by Far Eastern imports

BY DAVID FREUD

THE BRITISH cutlery industry believes it faces total collapse in the next few years unless it is given a measure of protection in the home market.

Imports from the Far East have expanded in the past 15 years so that last year they took 80 per cent of the stainless steel table-ware market by volume. The industry, centred on Sheffield, cannot compete with the prices of the imported products. The Korea is the biggest supplier, and is said to be able to land a metric tonna of finished pieces in the U.K. at £1,400—the price manufacturers here pay for their raw material. A Korean canteen of 44 pieces can retail in Britain for as little as £5. The cheapest British equivalent comes to about £30.

Attempts to prove dumping have been fruitless. A comparison of export and home prices is the essential foundation to make a dumping charge stick: there is no home market for table-ware in Korea, where they eat with chop-sticks.

The Sheffield industry has had a bad press for so long that it has grown used to admitting its deficiencies. It is fragmented, there is too little investment in new machinery and many units operate from temporary premises. The industry has been in seemingly irreversible decline for the past 25 years.

Top end

The market share of imported stainless steel table-ware has risen steadily from 26 per cent in value in 1965 to 77.5 per cent last year, according to figures of the Cutlery and Silverware Association. The share retained by U.K. manufacturers—less than 10 per cent in terms of pieces—is concentrated almost exclusively at the top end of a market now worth some £12m. a year.

In the past five years Korea has largely superseded the other big Far Eastern suppliers, Japan and Hong Kong. Japan's share of imports into the U.K. fell from 38 per cent in 1972 to 23 per cent last year.

Part of the reason for the relative decline—although the number of pieces imported has remained more or less constant—was the voluntary restraint agreement with Japanese manufacturers negotiated by the U.K. association in 1968.

Hong Kong's share of the imports, also constant in absolute terms, fell in the five-year period from 34 per cent to 22 per cent. Korea's share rose from 8 per cent to 45 per cent. This expansion accounted for more than the entire import growth over the period.

At the same time as the surge in imports, the total British market has shrunk. Volume has fallen in the last five years from 13m. dozen pieces to 12m. dozen.

The British industry is not alone in being hit by Far Eastern imports. The West German, Dutch, Austrian and Scandinavian industries have all been badly affected. In the U.S. quotas are being re-applied next month.

The British association has been hampered in its efforts to obtain EEC Commission action because cutlery is not fully "liberalised" in the Community. There are still restrictions on trade in the product. Some members have long-standing quotas. Before the Community can act these would have to be removed. However the French and Italian industries see no reason to exchange their present very adequate defences in return for a hypothetical EEC total quota. The Catch 22 for U.K. manufacturers is that EEC membership means that "new" quotas cannot be applied unilaterally.

The Department of Industry has accordingly rejected pleas for unilateral quotas. The Department of Trade's attitude has been little more sympathetic. Following a recent dumping complaint it told the association to collect statistics to prove a case of dumping. But Mr. Ron West, managing director of George Butler of Sheffield and chairman of the association's Far East Committee, says it is beyond the industry's means to collect the figures. The Koreans preference for chop-sticks in their home market is a key difficulty.

The industry believe the Government's attitude stems from a fear of inviting retaliatory action. Saving an industry whose total production was worth about £25m. last year would not be worth the risk to this country, heavily dependent on trade as it is. Sheffield's unemployment is running below the national average and a number of industries in the town are now more important than cutlery. These include steel, heavy engineering, tools, and refractories.

A third consideration is probably central to the Government's inaction. Many of the manufacturers who are members of the association have also been heavily involved in importing.

Mr. John Price, who runs Arthur Price of England, a Birmingham-based company with £3m. turnover, claims it is this importing aspect that lies at the root of the problem. "How can you expect the Government to do anything about restraining imports to protect manufacturers when the manufacturers themselves are doing a lot of the importing?" he asks.

Other manufacturers argue that importing has helped them strengthen their own position. They say the imports would come in whoever the agents were. They also feel that the manufacturers were initially justified in trying to control the importing trade for two reasons: first to ensure a measure of quality and second to use the profits to strengthen their own concerns.

Mr. Leslie Glatman, managing director of Vloers, said: "The profits made from importing have provided a very useful contribution to our investment programme." By now dominance in importing has slipped from the manufacturers who, according to Mr. Glatman's estimate, currently control no more than 25 per cent of the incoming table-ware. The bulk of the trade is in the hands of wholesalers, department stores and mail-order

Next threat

However, Mr. Price believes that a dogged reliance on better quality is an absolute complicity. "The Far Eastern manufacturers have got the technology to make the quality equipment." He has warned that the next threat will emerge in silver plate. "The upper end of the U.S. market has concentrated on sterling silver for many years, but now it has become so expensive that silver plate has taken its place. The Far Eastern manufacturers have begun to supply this demand and it is inevitable we will get the overspill."

Sheffield manufacturers consider they could easily join the industries, such as motor bikes and television tubes, which have collapsed because of Far East competition. They quote the remarks of Mr. Norshiko Shimizu, Japanese business consultant: "Penetration pricing to buy market position becomes a very significant competitive weapon and such initial pricing combined with financial resource utilisation sets the base for very high future profits."

Those profits could only be made, say the Sheffield manufacturers, when their industry had been destroyed.

CARLESS

CARLESS GAPEL & LEONARD LTD

PETROLEUM — CHEMICALS — OIL AND GAS EXPLORATION

Results	Year ending March 31st	
	1977	1976
Group turnover		
United Kingdom	£23,147,000	£17,416,000
Overseas	£ 8,397,000	£ 6,805,000
	£31,544,000	£24,221,000
Group profit before tax	£ 2,946,000	£ 2,385,000
Profit after tax	£ 1,534,000	£ 1,142,000
Less: Extraordinary items	£ 204,000	
Attributable to shareholders	£ 1,330,000	£ 1,142,000
Dividends (including proposed final)	£ 325,000	£ 286,000
Earnings per share	3.9p	3.0p

The earnings per share for 1976 have been adjusted for a scrip issue made in July 1976.

We are pleased to announce record sales and profits again. Overseas sales increased by 21.5%.

A final dividend of 0.495p per share is recommended making a total for the year of 0.825p. This is the maximum allowed. All operating companies have turned in improved results. The new continental venture looks promising. A satisfactory arrangement was made to continue exploration and development of our oil and gas discoveries on Block 21Z.

Report and Accounts available from The Secretary, Carless Gapel & Leonard Limited, Petrol House, 100, Hackney Wick, London E9 5HD.

The Scottish European Investment Company Limited

SUMMARY OF THE FINANCIAL YEAR TO 31st MARCH

	1977	1976
Asset Value per Share including full Investment Currency Premium	49.6p	54.5p
Net Assets	£7,442,473	£8,188,152
Income Available for Ordinary Shareholders	£237,342	£169,844
Earnings per Share (excluding tax adjustment)	1.34p	1.13p
Ordinary Dividend	1.20p	1.10p

- At 31st March, 1977 the Company's net asset value stood at £7,442,473, equivalent to 49.6 pence per share. This represents a decline of 9.1 per cent from last year's level, and compares with a fall of 18.4 per cent in the Euxynord Index.
- At the year end 62.6 per cent of our net assets were invested in foreign stock markets, with 58.0 per cent in Europe and 4.6 per cent elsewhere. Of this 20.0 per cent was held through the premium, and 42.6 per cent was financed by foreign currency loans. 29.2 per cent of our net assets was invested in sterling equities and long-dated Government stock. The balance of 8.2 per cent was held in cash.
- As forecast we recommend a dividend of 1.20 pence net per share for the year. We hope to recommend a dividend of 1.50 pence net next year, payable as an interim of 0.30 pence net in December 1977 and a final payment of 1.20 pence net in July 1978.
- Copies of the Report and Accounts carry a list of the Company's Investments and can be obtained from the Secretaries.

The Scottish European Investment Company Ltd.
45 CHARLOTTE SQUARE, EDINBURGH EH2 4HW

Disappeared

Since the 1950s employment in the British industry has fallen from about 50,000 to 10,000. About 6,000 are employed in Sheffield. The number of distinct units in the industry has been reduced from 800 to 140. Although many of these units were probably one-man operations, the figures show the trend. Manufacturing names such as Joseph Rodgers, B. and J. Sippell, Walker and Halls, and Wolstenholme have all disappeared.

Despite the gloomy statistics, however, some encouraging signs have emerged in the past few years. Several strong medium-sized companies are emerging with healthy attitudes to capital investment. Viners, the largest with 750 employees in Britain, has ploughed more than £750,000 into new plant in Sheffield in the past three years, for instance.

Companies specialising in areas other than stainless steel table-ware are enjoying something of a boom. Both the specialists in cutlery — specialty knives — and in hollow-ware — silver or silver-plated

COMPANY NEWS

Foster Bros expects advance

THE DIRECTORS of clothes, tailors and outfitters Foster Brothers Clothing Company are confident of improved profit in the current year says Mr. H. G. High, the chairman.

At the annual general meeting on February 28, 1977, he lifted to 2.5575p (2.32p) net per 25p share. However, Mr. High comments that dependent on current and future legislation, there is a possibility that the dividend could be marginally increased at a future date.

Taxable profit for the year, including a surplus on the sale of properties of £115,301 (£68,689), was marginally lower at £4.1m. (£4.11m.). Sales were up from £41.88m. to £44.07m. Working capital showed an increase of £1.33m. (£2.33m.). At year-end stocks were up from £8.08m. to £9.09m. The chairman says this level was higher than planned and measures have been taken without detriment to profit, by which equilibrium will be restored during the next few months and maintained in future.

Among the causes of the rise had been the falling value of the £, which added substantially to the cost of foreign merchandise and a widening of the company's range of goods to appeal more markedly to the younger generation. In addition, in advance of the spring season, the company provided for a substantial sales increase in the children's wear chain.

The chairman remarks that 1976/77 was the most difficult year the business has faced over the past 30 years. The squeeze on personal incomes meant that men's wear occupied a very inferior place on the list of the public's spending priorities. Costs, especially those attributable to the nationalised industries and local authority rates, outstripped the company's ability to earn sufficient additional turnover to withstand the increase and the sharp fall in the £ brought pressure on margins. Having regard to the trading climate and the ever increasing cost of equipping new units the number of new branch openings slowed to some 13 shops. Even so the retail scene is changing very quickly and no longer do sheer numbers necessarily make for profitability, he comments. For that reason efforts will be made to dispose of unprofitable shops within the group as a whole and it is likely that closures will outnumber openings in 1977/78.

Mr. High says that following the radical re-organisation of the former Stone-Dri shops, acquired in 1973, every remaining one of the units will in due course generate its fair proportion of profits. Real progress has been made by this chain, trading under the name Adams Childrenswear. There are now 40 shops and a further ten will be added during the present trading year. The most

A. Kennedy better than expected

For the 11 months to February 28, 1977, industrial flooring manufacturers Ailsa Kennedy and Co., a subsidiary of Ferguson Industrial Holdings, made pre-tax profit of £153,162, compared with £118,596 for the previous year. At half-year reporting on January 28, 1977, the directors said that they did not envisage that the company could maintain the same rate of profit in the remaining five months.

Earnings are shown ahead from 6.54p to 10.26p per 25p share, and the dividend is stepped up from 2.56p to 2.68p with a net final of 1.7p.

Over £0.4m. at London Interstate

After a reduced provision for doubtful debts of £150,000 against £200,000, pre-tax profit of London Interstate Bank for the year ended March 31, 1977, improved from £170,880 to £244,876. Net profit came out at £187,876 compared with £76,989 after tax of £237,000 (£93,600).

Although no new credit problems arose during the year, the bank followed a conservative policy of continuing to make provisions against possible loan losses, and loans to the property and retail sectors have run down substantially, says Mr. Ben S. Barnes, the chairman. "We continue to be highly selective in our lending and our portfolio is well diversified," he adds. "There has been a gratifying and reassuring increase in deposit sources during the year, which is a reflection of confidence in the bank's open disclosure management of its affairs, the chairman says. "It is an atmosphere in which banking and business continue to be plagued by many seemingly insuperable problems of world-wide character, the bank finds its base secure and is confident of the future," says Mr. Barnes. The bank, which is owned by an international consortium of banks including Keyser Ullmann of the U.K., continues to increase its book of business from its shareholders' clientele of large international companies and to provide

Dualvest sees income rise

Mr. E. Bleichroeder, chairman of Dualvest forecasts a further increase in the return to income holders in the current year.

He feels that some overseas exposure still appears prudent both for capital and income holders when considering the relatively high U.K. inflation rates, continuing dividend restraint and, in the shorter term, the fears concerning the next wages policy.

In the year ended March 31, 1977 total revenue rose by 11.3 per cent to £85,773. Deposit interest showed a rise from £56,872 to £73,949 mainly as a result of the high interest rates prevailing during the year. Gross assets of the company rose from £9.73m. to £10.32m. The gearing inherent in the capital structure has translated this into a rise in net assets per share from £64.78p to £69.57p.

The rise in net assets has been reflected in the share price and the discount has narrowed from 33.7 to 30.1 per cent.

PARRY AGM DEFERRED

The directors of E. I. D. Parry (India) state that due to a strike at the printers it has not been possible to distribute the annual report on June 5 as scheduled, and therefore the annual meeting has been deferred to July 7.

COMPANY NOTICES

Notice to Holders of Better Depository... NOTICE OF ANNUAL GENERAL MEETING OF THE 1976 Ordinary General Meeting of the Company to be held on Thursday, June 23, 1977, at 10.30 a.m. at the Company's Registered Office, 100, Hackney Wick, London E9 5HD.

CLUBS

CLUBS... EYE, 105, Regent Street, 724 0887. A. J. Carr & Co. Ltd., 105, Regent Street, 724 0887. A. J. Carr & Co. Ltd., 105, Regent Street, 724 0887.

EXHIBITIONS

GREYHOUND HOUSE ANTIQUE FAIR, Paris, 105, Regent Street, 724 0887.

Petrocon Group

Manufacturers and suppliers of equipment to the oil, petrochemical, process and water industries

Exports buoyant

SUMMARY OF RESULTS

£'000	1976	1975	1974
Turnover	13,718	9,547	6,308
Profit before tax	1,501	1,284	775
Exports	5,872	2,289	1,224
Earnings per share	49.31p	12.91p	7.97p
Dividend	5.899p	3.924p	2.591p

*annualised

PROSPECTS FOR 1977

"Services Division will find 1977 a difficult year".

"The Manufacturing Division will find growth in export markets".

Peter Hodgson, Chairman

Petrocon Group Limited

Copies of the Report and Accounts may be obtained from—The Secretary, Petrocon Group Limited, Petrocon House, The Square, Richmond, Surrey, TW9 1JL

GHERSONESE (F.M.S.) ESTATES, LTD.

T. B. BARLOW'S REVIEW

The Sixty Seventh Annual General Meeting was held in London on 9th June, 1977. T. B. BARLOW, the Chairman, said—

As our operations are overseas, we are free from the U.K.'s legislation on dividends. The final dividend of 1.8p brings the total for the year to 2p per 10p share.

The profit for 1976 before tax was £743,000. Tax on the profit was £234,226. The dividends paid to members were £224,578 and tax on the dividends was £120,924. The retained profit for the year was £278,597.

ESTATES

The main feature of Gheronese and Jin Seng estates is the steady reduction in the acreage devoted to rubber with compensating increases in oil palms and coconuts. The combination of coconuts and coconuts continues to give satisfactory profits and the dual cultivation augurs well for the future.

The report and accounts were unanimously adopted.

FB FOSTER BROTHERS Clothing Company Limited

Increased sales in a year of frustration and difficulties

"Your Directors have sufficient confidence to forecast profits which—in the absence of circumstances entirely unforeseeable—should be at an improved level at February 1978".

H. G. High, (Chairman)

Other salient points from the Chairman's circulated statement

- Despite a £2.2m increase in sales the trading profit is fractionally down. This result, in a year fraught with so many frustrations and difficulties is very creditable.
- Adams Childrenswear shops have now been built up to 40 and a further 10 will be added in this present trading year.
- We have decided to carry out a complete programme of re-organisation of the Stone-Dri chain of shops with a view to bringing about a real profit contribution.
- New Branch openings slowed down during the year to some 13 shops. Determined efforts will be made to dispose of unprofitable shops within the Group as a whole and old shops to be closed this year may outnumber new units to be opened.

SUMMARY OF RESULTS

Year ended	28/2/77	28/2/76
2000's	£44,068	£41,883
Sales (incl. V.A.T.)	4,701	4,112
Profit before tax	1,888	1,820
Profit after tax	1,888	1,820
Earnings per share	8.4p	8.1p

FOSTER MENSWEAR; DORMIE MENSWEAR; CROWDS; ADAMS CHILDRENSWEAR; FOSTER BROTHERS

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L., 4 Tachbrook Street, London SW1 1SJ

Catalin Limited

Manufacturers of laundry blenders and coatings, resin treated papers and conversion products including battery separators, automotive filters, decorative laminates and synthetic veneers.

Summary of Group results year ended 31st December

	1976	1975	1974	1973	1972
Turnover	£962	£1,817	£432	£283	£215
Turnover before Tax	233	343	372	253	200
Profit after Tax and Minority Interest	105	147	158	112	111
DIVIDENDS PER SHARE (net)	2.6825p	2.4386p	2.2852p	2.051p	2.019p
Earnings per Share	6.6p	9.2p	9.8p	7.0p*	6.9p*

* Adjusted for scrip issue

The following are points from the Statement of the Chairman, Mr. A. J. Parriman, presented to the A.G.M. held on 10th June, 1977.

IMPROVED START TO CURRENT YEAR

RESULTS Group sales increased from £5,186,997 to £5,962,142, an increase of 15%. Our growth in real terms was therefore quite small. Our profit for the year was £232,523 before tax and after tax and minorities our earnings were £105,329. This is the poorest result for five years.

Despite valiant efforts we were unable to keep up our growth pattern in real terms on the home market and despite an increase of 30% on exports it was still not sufficient to fill the gap. The Board has recommended the maximum dividend increase permissible making the total dividend 2.6825p for the year.

FUTURE The first quarter's results show an improvement over the previous year, and I am glad to report that the cash flow problems have eased this year and should continue to improve over the remainder of the year. Retail trade is showing real signs of slowing down which must affect our production, however, sectors such as the motor trade and capital equipment producers are more active than last year and the Group is well entrenched in these fields and should benefit. We shall continue to strive to improve our export performance.

Handwritten signature or mark at the bottom center of the page.

Export-led records for De La Rue

De La Rue Ltd

“Record results, record exports... to break through to a new high level of performance.”

Sir Arthur Norman, KBE, DFC, Chairman

Highlights from the Chairman's statement and preliminary figures for 1977

- Pre-tax profits up by 149%.
- 63% of UK turnover exported.
- Earnings per share: 67.5p, an increase of 140% over 1976.
- Dividend cover: 5.2 times (1976: 2.2 times).
- The sale of Formica to American Cyanamid just before the end of the financial year completes the transformation of De La Rue from a widely diversified business to a single and cohesive enterprise, smaller in size and stronger financially.
- Capital investment in the continuing businesses: £5.3m; and a substantial programme planned for the current year.
- Reserves up from £21.6m (1976) to £30.2m.
- Unqualified praise to all employees who made this record year possible.
- Confidence in further progress in 1977/78.

Thomas De La Rue Division

Head Office: Basingstoke
 Banknote printing factories: Gateshead, Dublin and Malta
 Security printing factories: Dunstable, Bogbia and Rio de Janeiro

Products: banknotes, travellers' cheques, coins, minting machinery, printing materials and allied services, stamps, bank cheques and personalised documents, share and stock certificates, bonds, airline tickets, passports and other identity devices; S-Print plant and data-processing systems for the production of encoded funds-transfer documents.



Security Express Division

Head Office: London
 Branches: throughout the U.K.; also in the Dominican Republic

Services: cash-in-transit services for banks and finance houses; local government and industry; payroll services and wage packet make-up; coin sorting, wrapping and distribution; International consulting services for security distribution and physical security; Courier Express - national next-day parcel delivery; warehousing distribution service and regular conveyance of time-critical material; delivery service also to Holland and Germany.

De La Rue Crosfield Division

Head Office: Portsmouth
 Factories: Portsmouth and Watford
 Offices in: France and Spain

Products: banknote, paper and cheque counting machines; banknote acceptor units for use in vending and change-giving machines; teller-operated machines for encashment of cheques; cash dispensing mechanisms; banknote-feeding and counting mechanisms; coin-wrapping machines; automatic petrol-vending machines; high speed sorting systems for banknotes and lottery coupons.

DE LA RUE GIÖRI S.A. (Associated Company)
 Head Office: Lausanne
 Products: printing presses and ancillary equipment for the production of banknotes and other security documents.
 NIGERIAN SECURITY PRINTING AND MINTING COMPANY (Associated Company)
 Head Office and factory: Lagos
 Products: banknotes, stamps, cheques, and all types of security print.

Crosfield Electronics Division

Head Office: London
 Factories: London and Peterborough
 Offices: France, Germany, Italy, Austria, Switzerland, Brazil and South Africa

Products: MAGNASCAN electronic scanners for colour separation and enlargement. A wide range of press controls: AUTOTRON; INSERTER; VISCOMEX; HELIOSTAT; TEC; SYNCHROSCOPE; TRAKATRON; WEBATRON.
 Also LASER GRAVURE - a new system for engraving gravure cylinders using laser technology.



Results for the year to 31st March 1977

	1977 £'000	1976 £'000		1977 £'000	1976 £'000
Sales			Profit after taxation	12,048	4,519
UK	39,758	32,408	Minority interests	362	134
Export	60,634	36,813			
Overseas	72,528	57,218			
	<u>172,920</u>	<u>126,439</u>	Profit attributable to		
Trading profit before interest payable	22,999	10,084	The De La Rue Company Limited,	11,686	4,385
Interest payable	3,467	3,849	before extraordinary items	(580)	1,166
	<u>19,532</u>	<u>6,235</u>	Extraordinary items		
Trading profit	19,532	6,235	Dividends	11,106	5,551
Percentage on sales	11.3%	4.9%		2,240	1,992
Share of profits of associated companies	4,906	3,586	Retained earnings	8,866	3,559
Profit before taxation	24,438	9,821			
Taxation	12,390	5,302	Earnings per Ordinary share	67.5p	28.1p
			(before extraordinary items)		

By MARY CAMPBELL

OVERSEAS MARKETS

The World Bank loan that never was

AS FAR as individual issues were concerned the main news of last week was the issue which did not happen. This was a \$300m. odd U.S. dollar denominated Eurobond from the World Bank which was expected last Friday from a group headed by Deutsche Bank but which did not in the event materialise.

Among the issues which were announced in the last half of last week, Walter Kiddle is a triple-B rated U.S. company which raised a \$30m. convertible issue in the Eurobond market in 1969 via Smith Barney and Warburgs. The company had net sales of \$1.9m. last year and income before taxes of \$12m. extra-ordinary item of \$48.5m.

note issue to-day, with Aigema Bank Nederland as lead manager. By last Friday the general tone of the dollar sector of the market was different in quality from the situation a week ago. Doubtless this is mainly due to the fact that the environmental conditions are almost exactly the converse of a month ago: the U.S. money supply and inflation news is good while interest rates have fallen back to the six month Eurodollar rate stood at 8 1/4% by Friday afternoon, down from 9 1/4% a month ago.

week a notable signpost on this also came from the commercial banking sector. It took the form of a decision by at least two of the top U.S. banks which held hitherto held against the movement of spreads below the one per cent mark to lend at a spread of one per cent. The two banks concerned are Chase Manhattan and Citibank, both of which were noticeably absent from the syndicates which provided \$1.5m. at spreads of less than one per cent four months ago.

Table with columns: Borrowers, Amount, Maturity, Coupon, Price, Lead manager, Offer yield. Includes entries for IIC Industries, IBCS, BMEDE, Credit Lyonnais, Sweden, Smitubishi Gas, Australian Mining, Oesterreichische, Kofuobank, Walter Kiddle, Pemex, Canadian Pacific (Bermuda), D-MARKS, AUMAR, HDBEL, North Sea Gas, Manitoba Province, UNITS OF ACCOUNT.

Table with columns: June 10, June 9, June 8, June 7, June 6, June 5, June 4, June 3, June 2, June 1, High, Low, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 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-26, -27, -28, -29, -30, -31, -32, -33, -34, -35, -36, -37, -38, -39, -40, -41, -42, -43, -44, -45, -46, -47, -48, -49, -50, -51, -52, -53, -54, -55, -56, -57, -58, -59, -60, -61, -62, -63, -64, -65, -66, -67, -68, -69, -70, -71, -72, -73, -74, -75, -76, -77, -78, -79, -80, -81, -82, -83, -84, -85, -86, -87, -88, -89, -90, -91, -92, -93, -94, -95, -96, -97, -98, -99, -100, -101, -102, -103, -104, -105, -106, -107, -108, -109, -110, -111, -112, -113, -114, -115, -116, -117, -118, -119, -120, -121, -122, -123, -124, -125, -126, -127, -128, -129, -130, -131, -132, -133, -134, -135, -136, -137, -138, -139, -140, -141, -142, -143, -144, -145, -146, -147, -148, -149, -150, -151, -152, -153, -154, -155, -156, -157, -158, -159, -160, -161, -162, -163, -164, -165

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Handwritten signature or note at the top of the page.

Table of Authorised Unit Trusts, listing various funds such as Royal Shipley Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others with their respective details.

Table of Offshore and Overseas Funds, listing various international investment funds such as Fidelity Mgt. & Res. (Eds.) Ltd., and others.

Index Limited 01-351 3466 October Sugar 124.00-125.5

Table of Financial Times Stock Indices, showing various market indices and their values.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for various stocks and S.E. Activity.

FT-ACTIVITIES INDICES

Table showing FT-Activities Indices for various sectors.

HONG KONG SINGAPORE

Table showing market data for Hong Kong and Singapore.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products, including companies like Abbey Life Assurance Co. Ltd. and others.

NOTES

Notes section providing additional information and commentary on the market.

CLIVE INVESTMENTS LIMITED

Information regarding Clive Investments Limited, including contact details and services.

INSURANCE BASE RATES

Table of Insurance Base Rates for various policies.

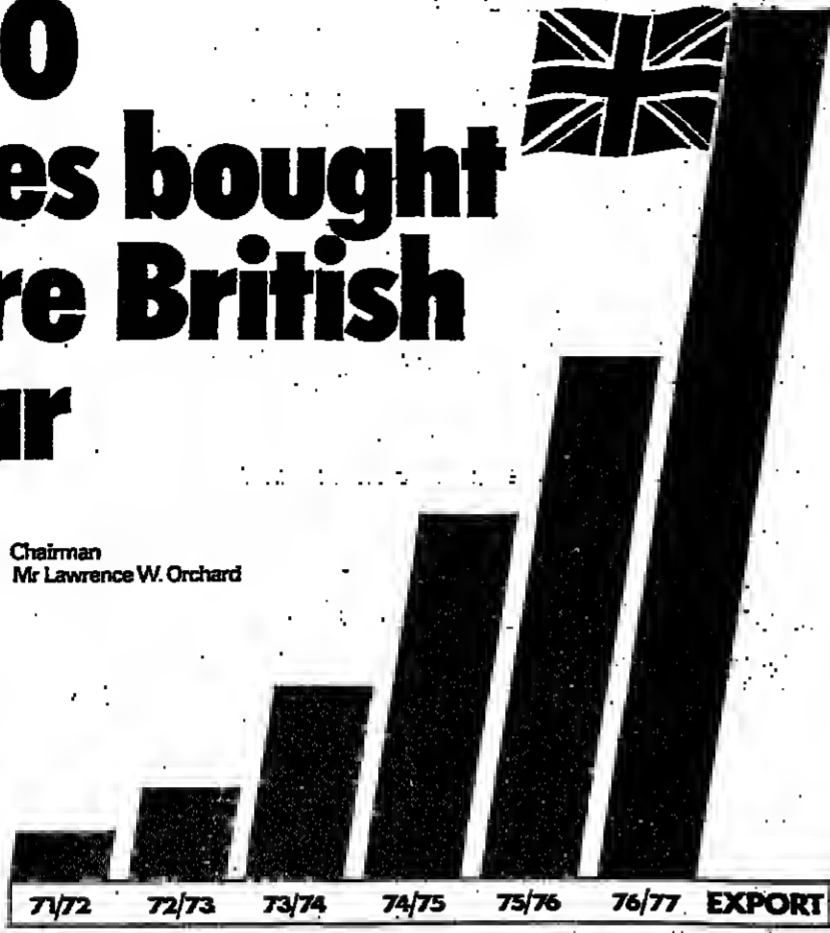


Ever Ready Company (Holdings) Limited

over 100 countries bought 42% more British last year



Chairman
Mr Lawrence W. Orchard



Jubilee Benefits for Britain
Last year the group made a massive £42,000,000 of sales in markets around the world, thereby contributing significantly to Britain's balance of payments.

Jubilee Benefits for Investors
Recommended dividends now covered over five times by earnings. The company is inhibited by legislation from making realistic returns to shareholders and urges the abolition of restraints, in order to encourage new investment.

Jubilee Benefits for the Consumer
Both on-going and substantial new capital programmes are being undertaken to both widen the product range and to improve yet further our quality standards in order to keep us Number One for portable power in Europe.

Jubilee Benefits for the Community
The opening up of new overseas markets and deeper penetration of others have meant demands for increased production, which resulted in the creation of 1,000 new jobs in the United Kingdom and 400 overseas.

Salient figures	1976/77	1975/76
Net sales to third parties	172,265	128,738
Group Profit before taxation	29,041	18,354
UK Companies	10,579	7,237
Overseas Companies	17,043	8,271
Associated Companies	1,419	848
Profit attributable to parent companies shareholders	12,673	8,728
Earnings per share	19.45p	11.48p
Dividend per share	3.833p	3.485p

Ever Ready Company (Holdings) Limited
Ever Ready House, London N20
Battery Manufacturers and Engineers

APPOINTMENTS

Shell executive post for G. R. Hamber

Mr. G. R. Hamber has been appointed director of SHELL INTERNATIONAL PETROLEUM COMPANY from July 1. Mr. Hamber is president of Shell International Trading Company.

Mr. J. A. Bennett and Mr. A. E. Weatherall have joined from the Board of JESSEL, TOYNEBE AND CO. They joined the Board in 1974 following the merger with Norman and Bennett.

Mr. Muir Sutherland has been appointed managing director of THAMES TELEVISION INTERNATIONAL. Thames Television's wholly-owned subsidiary responsible for programme sales overseas. Mr. Sutherland, whose appointment is from July 1, was formerly chief executive of TTL. The following appointments, taking effect on the same date, have also been made to strengthen Thames International's sales team. Mr. Jack Andrews joins TTL as head of business affairs. Mr. Joe McCann is promoted to head of sales (Europe) and Mr. Charles Butler becomes manager, Asiatic and African sales. In addition Miss Patricia Friswell joins Thames International's sales team as assistant sales executive.

Changes in Board posts have been made by GLOVER GROUP and its subsidiary companies from July 1. Due to ill health Mr. R. Parker retires as a director of Glover Group, as joint managing director of British Ropeway Engineering (BRECO), and as a director of other Glover Group subsidiaries. Mr. H. R. Deben, Sales Director of Glover Group, resigns as joint managing director of BRECO but remains as a director of that company, also Peter Stewart-Smith is appointed a full director (marketing) of Glover Group, while Mr. W. Murphy is appointed managing director of BRECO. The Glover Group is itself a subsidiary company of Capper-Neill.

Mr. Stephen Beamish has been appointed director of systems engineering at ZOOM TELEVISION in addition to his current responsibilities as engineering director of Television International (TVI). Both companies are members of the Plantation Holdings group.

Mr. Alan E. Cockrell has become international marketing director of MONO GROUP pump turbines.

Mr. Cockrell will also be appointed to the executive Board of Mono Carpets International. Mr. H. R. Deben, Sales Director of Glover Group, resigns as joint managing director of BRECO but remains as a director of that company, also Peter Stewart-Smith is appointed a full director (marketing) of Glover Group, while Mr. W. Murphy is appointed managing director of BRECO. The Glover Group is itself a subsidiary company of Capper-Neill.

Mr. Stephen Beamish has been appointed director of systems engineering at ZOOM TELEVISION in addition to his current responsibilities as engineering director of Television International (TVI). Both companies are members of the Plantation Holdings group.

Mr. Alan E. Cockrell has become international marketing director of MONO GROUP pump turbines.

Mr. Geoffrey Parker has been appointed by the Paterson and Sons group to the main Board of PATERSON AND SONS.

Mr. John Pinfold of Andersen has succeeded Mr. Nilsen as chairman of the U.K. subsidiary of the U.K. TRADES ASSOCIATION. Mr. Peter Hedges of Allan International Company has been appointed vice-chairman.

Mr. John Pinfold of Andersen has succeeded Mr. Nilsen as chairman of the U.K. subsidiary of the U.K. TRADES ASSOCIATION. Mr. Peter Hedges of Allan International Company has been appointed vice-chairman.

NOTICE OF REDEMPTION

To the Holders of

APCO INTERNATIONAL N.V.

6% Convertible Subordinated Bonds Due 1989
(Convertible on and after September 30, 1979, into Common Stock of Apco Oil Corporation)
Conversion right terminates on June 29, 1977

NOTICE IS HEREBY GIVEN that, pursuant to Section 201 of the Indenture, dated as of March 15, 1969, as amended by Supplemental Indenture dated as of December 1, 1970, between Apco International N.V., a corporation duly organized and existing under the laws of the Netherlands Antilles and domiciled in Curaçao (the "Company"), and Marine Midland Bank (formerly Marine Midland Trust Company of New York, a banking organization duly incorporated and existing under the laws of the State of New York, Trustee, the Company has elected to exercise its option to redeem on June 30, 1977, all of the Company's 6% Convertible Subordinated Bonds Due 1989 (the "Bonds") then outstanding under the Indenture. At any time prior to the date of business on June 29, 1977, the Bonds are convertible into Common Stock of Apco Oil Corporation, a corporation duly incorporated and existing under the laws of the State of Delaware ("Apco"), at the rate of \$82.39 per share, as further set forth below.

TERMS OF REDEMPTION:

Redemption Date: June 30, 1977.

Redemption Price. The redemption price at which Bonds will be redeemed is equal to the principal amount thereof plus a premium of 4 1/2% of such principal amount, together with accrued and unpaid interest thereon to the Redemption Date on the amount of \$17.50 for each \$100 principal amount of Bonds, making a total of \$106.250 payable on June 30, 1977 for each \$100 (plus unpaid amount of interest on the Bonds will cease to accrue and coupons for such interest will be void on and after the Redemption Date.

Redemption Procedure. The payment of the amount to be received upon redemption will be made by the Company at Marine Midland Bank, at its Corporate Trust Department, 100 Broadway, 14th floor (if hand delivered) or P.O. Box 1749, Church Street Station, New York, New York 10108 (if mailed) or at its London office at 34 Moorgate, London EC2P 6LL, England, or at the principal office of S. G. Warburg & Co. Limited, 30 Grosvenor Street, London EC2P 2PQ, England, or at the office of Banque Internationale à Luxembourg S.A., Boulevard Royal 2, Luxembourg, upon presentation and surrender of such Bonds, with all coupons appertaining thereto maturing after June 30, 1977, at any time on or after the Redemption Date.

TERMS OF CONVERSION:

Conversion Price. The principal amount of any Bond may be converted at any time prior to the close of business on the business day (at the place where the Bond is delivered for conversion) next preceding the Redemption Date, June 30, 1977, at the option of the holder thereof, into fully paid and non-assessable shares of Apco's Common Stock at a conversion price of \$32.39 per share. Each \$1,000 Bond is, therefore, convertible into 30.87 shares of Apco's Common Stock (calculated to the nearest 1/100 of a share). Cash will be paid in lieu of fractional shares.

Prior of Common Stock. The last sale of Apco's Common Stock as reported on the New York Stock Exchange consolidated transaction reporting system on May 24, 1977, was \$41 1/2 per share. Thus, for example, if a holder of a \$1,000 Bond had converted such Bond at the conversion price of \$32.39 per share of Apco's Common Stock, the aggregate market value of the 30.87 shares of Apco's Common Stock received upon such conversion, based on such last sales price, would have been \$1,281.23, which value, however, is subject to change depending on changes in the market value of Apco's Common Stock. From January 1, 1977 to May 24, 1977, the reported sales prices for Apco's Common Stock have ranged from a high of \$47 to a low of \$32 1/2 per share. As long as the price of such Common Stock is at least \$34 1/2 per share, the holders of Bonds will receive upon conversion shares of Apco's Common Stock (and cash in lieu of any fractional share) having a market value greater than the amount which would be received upon the surrender of Bonds for redemption.

Adjustments. No fractional shares of Apco's Common Stock will be issued upon the conversion of any Bond or Bonds. If more than one Bond is surrendered for conversion at the same time by the same holder, the number of full shares issuable upon the conversion thereof will be computed on the basis of the aggregate principal amount of Bonds so surrendered. If a conversion results in a fraction of a share, the Company will, in lieu of delivering such fractional share, adjust such fractional interest by payment to the holder of such surrendered Bond or Bonds of an amount in cash equal (rounded to the nearest cent) to the current market value of such fractional interest (computed on the basis of the last reported sales price regular way of shares of Apco's Common Stock on the New York Stock Exchange prior to the date of conversion).

No payment or adjustment will be made upon any conversion on account of any interest accrued on Bonds delivered for conversion or on account of any dividends on Apco's Common Stock delivered upon such conversion.

Procedure for Conversion. In order to exercise the conversion privilege, the holder of any Bond to be converted must deliver such Bond, with all unattached coupons appertaining thereto, to the Company or to one of the offices set forth below, accompanied by written notice to the Company that the holder elects to convert such Bond by exchanging it for shares of Apco's Common Stock, and stating therein the name or names of the person or persons (with address) in which the certificate or certificates for shares of Apco's Common Stock which are deliverable on such conversion shall be registered.

The Company will pay any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery of shares of Apco's Common Stock on conversion of Bonds and any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery of Bonds to the Company upon conversion of Bonds; provided, however, that the Company will not be required to pay any tax which may be payable in respect of any transfer involved in the delivery of shares of Apco's Common Stock in a name other than that of the owner of the Bonds to be converted and no such delivery shall be made unless and until the person requesting such delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid. The Company does not extend any protection with respect to any tax imposed by any other government or any subdivision thereof, and no delivery of shares of Apco's Common Stock on conversion of Bonds need be made unless and until the person requesting such delivery has paid to the Company the amount of any such tax imposed in connection with such conversion or has established, to the satisfaction of the Company, that such tax has been paid, whether or not the tax shall be imposed upon or collectible from the Company or any conversion agent.

The method of delivery of Bonds in the Company is at the holder's option and risk but, if by mail, registered or certified mail is suggested.

- Marine Midland Bank
By Mail: Corporate Trust Department
P.O. Box 1749
Church Street Station
New York, New York 10008
By Hand: Corporate Trust Department
140 Broadway, 12th Floor
New York, New York
- S. G. Warburg & Co. Limited
30 Grosvenor Street
London, EC2P, England
- Banque Internationale à Luxembourg S.A.
Boulevard Royal 2
Luxembourg
- Marine Midland Bank
34 Moorgate
London, EC2P 6JR
England

Effective Date of Conversion. Each conversion of a Bond will be deemed to have been effected immediately prior to the close of business on the date on which the written notice of election to convert is received by the Company and the Bond has been delivered as set forth above, and at such time the rights of the holder of such Bond as such holder will cease and the person or persons in whose name or names any certificate or certificates for shares of Apco's Common Stock are issuable upon conversion will become the holder or holders of record of the shares represented thereby. However, that if the Company does not convert such Bond for any reason, the holder of such Bond will not cease to have rights as a holder of such Bond.

POTENTIAL LIQUIDATION OF APCO:

In the Apco Oil Corporation Annual Report 1976, sent to all holders of record of Apco's Common Stock on April 6, 1977, the letter of the Chairman and the President of Apco contained therein, in part:

"In February of 1976, the Board of Directors tentatively concluded, after considering the possible liquidating value of the principal assets and the estimated results of the continuing operation of its business, that the liquidation of Apco would be in the best interest of all of its stockholders. The Board instructed management to begin negotiations with potential buyers for the sale of Apco's properties, and to begin preliminary work on the preparation of a plan of liquidation and the related proxy materials."

"Pursuant to these directives, Apco's management conducted discussions with a number of potential buyers during 1976. In December, the Board of Directors reviewed the progress of these discussions. At this meeting, the Board instructed management to pursue vigorously negotiations with all interested parties with a view to the formulation of a plan of liquidation for presentation to the stockholders at the earliest possible date."

At Apco's Annual Meeting of Stockholders held on May 18, 1977, Apco's President told the stockholders that it was still the opinion of the Board of Directors that a liquidation of Apco was in the best interests of all stockholders. He also announced that Apco hopes to complete its negotiations in the near future by entering into agreements for the sale of the principal assets of Apco. All such agreements would be conditional upon the approval of a formal plan of liquidation by the stockholders at a meeting which Apco tentatively plans to be in a position to announce prior to mid-year.

Apco is unable to state at the present time what the possible liquidating value of shares of Apco's Common Stock may be, nor can Apco make any estimates of the ranges of such value while negotiations for the sale of the various properties are still underway.

The Company suggests that holders of Bonds consult their own tax advisers regarding the treatment applicable to them from the conversion of the Bonds into Apco Common Stock or the redemption of the Bonds.

APCO INTERNATIONAL N.V.
By CURAÇAO CORPORATION COMPANY
Managing Director
May 31, 1977

IBJ

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Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic issuers.

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In-Depth Expertise. Our considerable experience as Japan's leading long- and medium-term loan bank has provided us with the analytical skills and foresight you require to deal efficiently on world markets.

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Your Resourceful Bank

THE INDUSTRIAL BANK OF JAPAN

Head Office: 3-3, Maruyama 1-chome, Chiyoda-ku, Tokyo, Japan. Phone: 241-1111. Telex: 322225
London Branch: 14 Abchurch Lane, London EC4A 3DF. Phone: 01-258-2381. Telex: 385343
New York: 100 St. Paul Street, New York, N.Y. 10002. Phone: 212-369-3333. Telex: 385343
Singapore: 300 Raffles Place, Singapore. Phone: 225-1111. Telex: 385343
Tientsin: 100 Victoria Road, Tientsin. Phone: 225-1111. Telex: 385343
Paris: 100 Avenue de la République, Paris. Phone: 1-43-43. Telex: 385343
Curaçao: 100 Victoria Road, Tientsin. Phone: 225-1111. Telex: 385343

Shipping visit prompts protest

By Roy Rogers,
Shipping Correspondent

DEPARTMENT of Trade officials and shipowners' representatives are expected to take advantage of this week's visit by the Russian Minister of Merchant Marine to underline their anxiety about the expansion of the Russian merchant fleet and the heavy imbalance of shipping trade between the two countries.

Mr. Timofey Guzzenko's visit to Britain—the first by a Soviet shipping Minister for more than 10 years—takes place when fears are mounting in all EEC countries at the growing Russian fleet, which has moved from 26th to sixth place in the world shipping league in the past 19 years. Russia already has the largest fleet of conventional cargo vessels in the world and it seems set to grow still further. The Russians have been seeking to win an even greater share of cross trading by joining the Transatlantic, Trans-Pacific, C.A.K. Europe, and U.K.-East Africa liner conferences.

But in doing so they have come in for widespread accusations of "unfair" and uncommercial trading, especially from British shipowners who accuse the Russians of undercutting conference rates by as much as 30 per cent.

This in turn has led to allegations that the State-owned Russian fleet is being run for political and military objectives and not for commercial lines.

The Russians have steadfastly denied that there is any motive behind their fleet expansion programme other than an obvious desire to attract foreign currency.

The latest public declaration of Russia's maritime intentions came last month from Mr. Igor Averin, head of foreign relations at the Ministry of Merchant Marine.

He told world shipping leaders at a meeting in Oslo that the Soviet shipping fleet were not hatching any insidious plans to capture world sea routes.

New container service

THE United Baltic Corporation is set to become the first non-Soviet operator to provide a container service to Russia's Baltic Sea ports.

After nearly four years of negotiation the London-based company has concluded an agreement to introduce a specially strengthened ship into the container service previously operated exclusively by Soviet vessels between Tilbury and Leningrad.

Oil tankers outlook no brighter

THE TANKER MARKET continues to languish in the depressed state it has been in for some considerable time, and there is little cause for optimism.

Last week saw a fair volume of business concluded, but according to the London brokers John I. Jacobs levels were not much altered from the previous week and if anything were slightly lower.

Very large crude carriers from the Gulf were being fixed at about Worldscale 20, with one 270,000-tonner taken for a part-cargo of about 250,000 tons from the Gulf to Europe at Worldscale 19.5.

Vessels of between 90-100,000 tons were reported for voyages to the Far East at Worldscale 30-32.5 and a 130,000 tonner was covered at Worldscale 24.5 from the Gulf to Trieste.

Outside the Gulf surplus tonnage in other loading areas kept levels at what must generally represent a trading loss to the vessels. Jacobs reports that some charterers, mainly American, are considering medium-sized tonnage of 70-80,000 tons for time charter for periods of up to 10 years, with delivery in 1977-78. No fixtures have been reported yet.

كواليتي

FORWARD TECHNOLOGY INDUSTRIES LTD. Continued

PRO FORMA STATEMENT OF NET TANGIBLE ASSETS OF THE ENLARGED GROUP

Based on the audited consolidated Balance Sheets of the Old MPI Group and the FTI Group at 31st December, 1976 as shown in the Accountants' Reports and including the net proceeds of the issue of the New Shares, the net tangible assets of the Enlarged Group would be as follows:-

	£000	£000
FIXED ASSETS		
Freehold property	3,225	
Leasehold property	54	
Furniture, equipment and vehicles	1,322	4,601
CURRENT ASSETS		
Stocks and work-in-progress	3,702	
Debtors and prepayments	4,030	
Cash	12	
	7,744	
CURRENT LIABILITIES AND PROVISIONS		
Provision for costs and losses on disposals or closures	135	
Cashiers	5,151	
Corporation tax	217	
Bank loans and overdrafts	359	
	5,862	
	1,882	
	1,243	
NET CURRENT ASSETS		3,125
		7,730
LOANS		
12 per cent. Convertible Unsecured Loan Stock 1975/79	420	
8 per cent. Convertible Unsecured Loan Stock 1985/90	193	
6 per cent. Unsecured Loan Stock 1976/80	34	
Others	2,036	
		2,683
DEFERRED TAXATION	1,045	5,053
MINORITY INTERESTS	84	1,129
NET TANGIBLE ASSETS attributable to 6,216,333 Ordinary shares of 50p each (see notes (b) and (c) below)		3,924

Notes:
(a) The new funds will consist of:-
Funds receivable on completion of sale of Chappell
Funds receivable from the issue of the New Shares

	£000	£000
Less: Expenses	210	
	1,243	
(b) The above figures have been arrived at from the figures shown in the respective accountants' reports set out below adjusted as follows:-		
Net tangible assets of the Old MPI Group	£000	£000
Net tangible assets of the FTI Group	880	2,629
	3,609	
Proceeds of issue of the New Shares	825	
Less: Expenses	210	315
		3,924
Net tangible assets of the Enlarged Group		3,924

(c) The above assets would be represented by:-
Share capital
Share premiums
Less: Expenses

ACCOUNTANTS' REPORT ON THE FTI GROUP
The following is a copy of the report by Deloitte & Co., Chartered Accountants, on the FTI Group:-

The Directors, Forward Technology Industries Limited, Singer & Friedlander Limited, Industrial and Commercial Finance Corporation Limited.
9th June, 1977

Name of subsidiary	Effective percentage of share capital owned by FTI	Effective date of acquisition
K & I Electronics Limited	52%	12th April, 1971
Rhino Instruments Limited	82%	August, 1976
International Air Monitors Limited	87.4%	September, 1976
Cosmocon Limited	99%	Prior to 1st April, 1971
Cosmocon Plastics Limited	95%	Prior to 1st April, 1971
Cosmocon Stolec Limited	95%	January, 1973
Pioneer Plastic Containers Limited	100%	November, 1971
Littledale Graphic Systems Limited	100%	May, 1972
Littledale Electronics Limited	100%	May, 1972
Littledale Circuit Equipment Limited	100%	May, 1972
Hunter-Peterson Holdings Limited	100%	May, 1973
Hunter-Peterson Limited	100%	May, 1973
Metrosound Audio Products Limited	95%	August, 1973
Metrosound Manufacturing Co. Limited	95%	August, 1973
Grant Norton Limited	90%	November, 1975
Allied Scales Limited	92%	November, 1975
The Fare Duplicating Company Limited	96.3%	September, 1976

2. The information set out below is based on the audited accounts of FTI and its subsidiaries after making such adjustments as we consider appropriate. These accounts have been prepared on the historical cost basis including the revaluation of certain fixed assets and, except as stated below in respect of the valuation of certain stocks, in accordance with the standards approved by the accounting bodies as applicable to any part of the accounting periods dealt with herein. In our opinion the information given, on the accounting basis stated above, a true and fair view of the profits of the FTI Group for the five years and nine months ended 31st December, 1976, of the source and application of funds for the year and nine months ended 31st December, 1976, and of the state of affairs of FTI at 31st December, 1976 and of the FTI Group at 31st March in each of the years 1971 to 1976 and at 31st October, 1976.

3. **Accounting Policies**
The following are the principal accounting policies adopted in preparing the accounts of FTI and its subsidiaries and in arriving at the financial information set out in this report:-

- Basis of Consolidation**
The annual accounts of FTI and its subsidiaries have been made up to 31st March in each year to 1976. Interim accounts have been prepared and audited on the nine months to 31st December, 1976. The FTI Group accounts include the results and assets and liabilities of FTI and all its subsidiaries for each period. The results of a subsidiary acquired in a period have been included from the effective date of acquisition.
- Stocks and Work in Progress**
Stocks and work in progress have been valued at the lower of cost and net realisable value. Except as mentioned in paragraph 2 above, the cost of products manufactured by the FTI Group consists of direct material and labour costs, together with the relevant production overheads.
- Depreciation**
Fixed assets, except for freehold property on which no depreciation is provided, are written off over the period of their expected useful lives.
- Investment Grants**
Investment grants are credited to revenue over the same periods as the assets to which they relate are depreciated.
- Deferred Taxation**
The provision for deferred taxation represents corporation tax deferred by reason of accelerated depreciation for tax purposes, stock appreciation relief and other timing differences, calculated at the current rate of tax. No provision is made for any taxation liability which might arise in the event of the realisation of freehold properties at the values at which they are stated.
- Research and Development**
All research and development expenditure has been charged against the results of the period in which it was incurred.

Profit and Loss Accounts

	Years ended 31st March					9 months ended 31st December
Notes	1972	1973	1974	1975	1976	1976
Sales (a)	2,783	5,428	11,696	14,852	14,447	13,247
Cost of sales (b)	2,630	4,905	10,630	13,281	13,185	12,058
Trading profit	153	523	1,066	1,271	1,262	1,189
Interest payable	50	136	343	468	372	316
Profit before taxation, minority interests and extraordinary items	103	387	723	803	890	873
Taxation (c)	26	161	371	430	416	438
Profit after taxation and before minority interests and extraordinary items	77	226	352	373	474	435
Minority interests	2	3	3	8	22	20
Profit after taxation and before minority interests and extraordinary items	75	223	349	365	452	415
Extraordinary profits (less losses) after deduction of appropriate taxation (d)		24	52	(2)	(47)	31
Profit attributable to shareholders of FTI	76	226	401	363	423	443
Dividends - convertible ordinary shares					33	28
Dividends - ordinary shares	2	2	2	11	11	
Retained profit, including amounts transferred to debenture redemption reserve of subsidiary	73	223	399	352	379	417
Earnings per share on 2,100,000 ordinary and convertible preferred ordinary shares (e)	3.57p	11.00p	16.62p	17.38p	22.38p	19.62p (8 months)

Notes on profit and loss accounts:
(a) Sales represents invoiced sales to third parties.
(b) Cost of sales includes the following:-

	Years ended 31st March					9 months ended 31st December
	1972	1973	1974	1975	1976	1976
Depreciation of fixed assets	120	117	178	254	281	220

(c) Taxation is based on the results for each period and consists of:-

	Years ended 31st March					9 months ended 31st December
	1972	1973	1974	1975	1976	1976
U.K. Corporation tax	£000	£000	£000	£000	£000	£000
Deferred taxation	39	116	181	159	240	281
	(15)	31	166	238	178	173
Adjustments to prior years' taxation	22	147	347	388	466	434
	2	4	24	42	(46)	4
	26	151	371	430	418	438
Tax charges have been reduced as a result of the utilisation of losses by:-	16	6	23	30	17	45

(d) Extraordinary profits (less losses) are stated after deduction of the appropriate taxation and comprise:-

	Years ended 31st March					9 months ended 31st December
	1972	1973	1974	1975	1976	1976
Cost of realisation or closure of production facilities	£000	£000	£000	£000	£000	£000
Adjustments to asset valuations following acquisition of subsidiaries	(15)		(48)	(34)		
Profit on redemption of loan stock of a subsidiary	40	42	44	(9)		
Loss on sale of minority interests					(4)	(37)
Surplus on realisation of stocks with effect from 1st April, 1976						68
	24	52	(2)	(47)		31

(e) Earnings per share have been calculated throughout on 2,100,000 Ordinary and Convertible preferred ordinary shares in issue by FTI at 31st December, 1976 and on the consolidated profit for each period after taxation and minority interests but before taking into account extraordinary items.

5. Balance Sheets

	The FTI Group					
	31st March					31st December
	1971	1972	1973	1974	1975	1976
Fixed assets (a)	£000	£000	£000	£000	£000	£000
227	1,338	2,669	3,221	3,461	3,774	3,742
Interests in subsidiaries (b)						
286	461	1,194	2,236	2,781	3,175	3,702
Stocks and work-in-progress	507	719	1,332	2,730	3,362	4,030
Debtors and prepayments	2	4	40	53	12	13
Bank balances and cash	785	1,184	2,566	5,019	6,166	6,678
Current liabilities:						
Creditors	468	682	1,295	3,093	3,781	4,109
Corporation tax		74	80	182	55	288
Bank overdrafts (secured)	242	366	927	631	403	117
Proposed dividends		2	2			
	710	1,104	2,304	3,903	4,239	4,623
Net current assets	85	80	262	1,111	1,926	2,165
Loans (c)	312	1,416	2,931	4,332	5,357	5,828
258	702	2,235	1,679	2,986	3,107	3,768
Other liabilities and deferred income:						
Deferred taxation	8	20	70	263	715	688
Investment grants	6	48	38	24	15	1
	14	68	108	287	730	689
Minority interests in subsidiaries	12	14	17	25	60	84
Net tangible assets	232	634	2,116	1,576	2,181	2,158
Representing:						
Share capital of FTI (d)	75	75	75	75	2,100	2,100
Reserves (e)	35	714	1,503	2,302	2,630	1,701
Less: Goodwill (reserve) arising on consolidation	110	789	1,978	2,377	3,005	3,801
	(122)	155	(138)	802	824	1,172
	232	634	2,116	1,576	2,181	2,158

(a) Fixed assets are stated at cost, or valuation, less accumulated depreciation, as follows:-

	The FTI Group					
	31st March					31st December
	1971	1972	1973	1974	1975	1976
Freehold properties:	£000	£000	£000	£000	£000	£000
At cost	25	25	14	14	14	14
At valuation in 1965	75	75	75	75	75	75
At valuation in 1970		700				
At valuation in 1972			1,999	1,999		
At valuation in 1976					2,277	2,277
	100	880	2,074	2,068	2,366	2,366
Leasehold properties - long term:						
At cost			51	51		
Aggregate depreciation			(1)	(2)		
			50	49		
Leasehold properties - short term:						
At cost	16	20	88	93	102	104
Aggregate depreciation	(7)	(6)	(16)	(36)	(43)	(50)
	11	14	72	57	59	54
Plant and equipment:						
At cost	338	1,301	1,536	2,413	2,576	2,730
Aggregate depreciation	(282)	(854)	(1,040)	(1,350)	(1,587)	(1,781)
	56	447	496	1,063	989	949
Total	227	1,338	2,669	3,221	3,461	3,742

The valuation in 1975 of freehold properties was made by D. E. & J. Levy, Surveyors and Valuers, on a going concern basis. They have subsequently confirmed that, on the basis of existing use, the value would not now be significantly less.

(b) Interests in subsidiaries consists of:-

	FTI	
	31st December 1976	£000
Shareholdings at cost	3,037	
Accounts due from subsidiaries	169	
	3,206	
Amounts due to subsidiaries	1,413	
	1,793	

(c) Loans At 31st December, 1976 loans comprised:-
(i) FTI Mortgage loan repayable in full on 19th June, 1983, interest at 11 1/2% per annum 200
Secured bank loans repayable between December, 1977 and December, 1981 1,825
(ii) Secured loan from Industrial and Commercial Finance Corporation Limited, repayable by annual instalments of £2,000, interest at 9% per annum. 12
Unsecured loan stock 1978/80, interest at 8% per annum 33
2,070

(d) At 31st December, 1976 there were United Kingdom tax losses available for carry forward against future profits of the subsidiaries amounting in total to approximately £230,000 and which had not been set off against other timing differences in calculating deferred taxation.

(e) Share Capital For the period covered by this report until 11th August, 1976 the authorised share capital consisted of 65,000 Ordinary shares of £1 each of which 78,000 were issued and fully paid. On 11th August, 1976 the authorised capital was increased to 2,100,000 Ordinary shares of £1 each and a free copy issue was made to shareholders of 27 fully paid Ordinary shares for each 1 Ordinary share already held, resulting in the whole of the share capital being issued. On 13th August, 1976, 237,180 of the Ordinary shares in issue were converted into convertible preferred ordinary shares of £1 each.

(f) Reserves Movements in reserves of the FTI Group have been as follows:-

	31st March					31st December
	1972	1973	1974	1975	1976	1976
Reserves at beginning of period	£000	£000	£000	£000	£000	£000
Capitalisation of reserves	35	714	1,503	2,302	2,630	1,701
Retained profits, including transfers to debenture redemption reserve	78	253	399	352	376	417
Surpluses arising on revaluation of properties	806	838		276		
Reserves at end of period	714	1,503	2,302	2,930	1,284	1,701

At 31st December, 1976 reserves comprised:-
Capital reserve 41
Debenture redemption reserve 14
Retained profits 1,646

No provision has been made for tax on the capital gains which would arise in the event of the properties being realised at the amount of the valuation included in these accounts. At the rate of 30% the tax would amount to £390,000.

(g) Future Capital Expenditure At 31st December, 1976 the FTI Group was committed to capital expenditure on fixed assets as follows:-
Authorised and contracted for £80,000
Authorised but not contracted for £20,000

(h) Contingent Liability FTI has guaranteed the bank borrowings of certain of its subsidiaries.

6. Source and Application of Funds

	Year ended 31st March	9 months ended 31st December
	1976	1976
Source of funds:	£000	£000

Henry Boot Great people to build with Henry Boot Construction Limited, Driffield, Sheffield S18 6XR Also at Birmingham, Bristol, Glasgow, Manchester, London.

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Cont.) Table listing various industrial companies, their shares, prices, and dividends. Includes columns for Dividend, Stock, Price, and Dividend Yield.

DRAPERY AND STORES - Continued Table listing drapery and store companies, their shares, prices, and dividends.

ELECTRICAL AND RADIO Table listing electrical and radio companies, their shares, prices, and dividends.

CHEMICALS, PLASTICS Table listing chemical and plastic companies, their shares, prices, and dividends.

ENGINEERING, MACHINE TOOLS Table listing engineering and machine tool companies, their shares, prices, and dividends.

FOOD, GROCERIES, ETC. Table listing food and grocery companies, their shares, prices, and dividends.

HOTELS AND CATERERS Table listing hotel and catering companies, their shares, prices, and dividends.

BUILDING INDUSTRY - Continued Table listing building industry companies, their shares, prices, and dividends.

RANKS AND HIRE PURCHASE Table listing ranks and hire purchase companies, their shares, prices, and dividends.

CINEMAS, THEATRES AND TV Table listing cinema, theatre, and TV companies, their shares, prices, and dividends.

DRAPERY AND STORES Table listing drapery and store companies, their shares, prices, and dividends.

BUILDING INDUSTRY, TIMBER AND ROADS Table listing building, timber, and road companies, their shares, prices, and dividends.

AMERICANS Table listing American companies, their shares, prices, and dividends.

BRITISH FUNDS Table listing British funds, their shares, prices, and dividends.

Over Fifteen Years Table listing companies with over fifteen years of experience, their shares, prices, and dividends.

INTERNATIONAL BANK Table listing international banks, their shares, prices, and dividends.

COMMONWEALTH & AFRICAN LOANS Table listing commonwealth and African loan companies, their shares, prices, and dividends.

BEERS, WINES AND SPIRITS Table listing beer, wine, and spirit companies, their shares, prices, and dividends.

LOANS (General) Table listing general loan companies, their shares, prices, and dividends.

FOREIGN BONDS & RAIS Table listing foreign bonds and rais companies, their shares, prices, and dividends.

AMERICANS Table listing American companies, their shares, prices, and dividends.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft-related companies such as Rover, Jaguar, and British Aerospace.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table of trust and investment funds, listing various financial products and their performance.

Commercial Vehicle

Table of commercial vehicle companies and their stock prices.

Components

Table of component manufacturers and their stock prices.

SHIPPING

Table of shipping companies and their stock prices.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

Garages and Distributors

Table of garage and distributor companies and their stock prices.

SHOES AND LEATHER

Table of shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table of South African companies and their stock prices.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies and their stock prices.

TEXTILES

Table of textile companies and their stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies and their stock prices.

TEAS

Table of tea companies and their stock prices.

PROPERTY

Table of property-related stocks and companies.

TOBACCO

Table of tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks and companies.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi companies and their stock prices.

INSURANCE

Table of insurance companies and their stock prices.

FINANCE, LAND, ETC.

Table of finance, land, and other related stocks and companies.

FAR WEST RAND

Table of Far West Rand companies and their stock prices.

O.F.S.

Table of O.F.S. (Overseas Financial Services) companies and their stock prices.

REGIONAL MARKETS

Table of regional market data for various countries.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

FINANCE

Table of financial data and market indicators.

OPTIONS

Table of options market data.

SANWA BANK Tokyo, Japan logo and text.

CENTRAL AFRICAN MINES table.

AUSTRALIAN MINES table.

TINS table.

COPPER table.

MISCELLANEOUS table.

NOTES section with text.

TEAS table.

Sri Lanka table.

AFRICA table.

MINES table.

CENTRAL RAND table.

EASTERN RAND table.

REGIONAL MARKETS table.

OPTIONS table.



Labour faces stormy session

By Rupert Cornwell, Lobby Staff

MPs REASSEMBLE today for the last part of the Parliamentary session...

Counter-attack

Pro-market backbench MPs on Tuesday and Ministers at Thursday's Cabinet...

IBM workers vote to keep unions out

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

IBM, one of the last big non-union companies in Britain, will today thank its 13,000 employees for voting by a huge majority not to let the unions in.

Staffs, accused the company of "through-going intimidation." He said the company had laid on film sessions to induce the voting which employees were expected to attend.

Ireland plans to break £ link

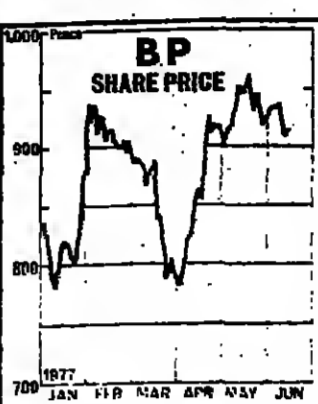
By Giles Merritt in Dublin

PLANS to break the Irish pound's link with sterling have been drawn up by the Dublin Government and by the Finance Bill opposition party.

THE LEX COLUMN Time to decide the BP price

By Giles Merritt in Dublin

The last item to be fitted into any new issue prospectus is the price, which remains the big unknown factor in the BP share marketing.



For once the meeting appears to have coincided with a period of unusual calm in the foreign exchange markets.

Windscale inquiry to-day on nuclear waste plan

BY OUR INDUSTRIAL STAFF

A WIDE-RANGING public inquiry, the outcome of which will have a major influence on whether Britain wins lucrative contracts to reprocess much of the world's nuclear waste...

discussing the way in which the world's nuclear waste should be most appropriately divided between the opposing bodies.

Confidence

The leading proponent of setting the Irish pound free from sterling in the event of a crisis of confidence similar to that of the pound sterling...

Commonwealth nearer consensus

BY MARTIN DICKSON AT GLENEAGLES

COMMONWEALTH leaders yesterday tried to thrash out agreed positions on three of the most difficult problems facing their summit in the relaxed, if rain-swept surroundings of Scotland's Gleneagles Hotel.

made with a view to consumption at home. Their discussions are thought to have centred on the new world economic order.

As far as sport at Gleneagles was concerned the week-end was not a success. Mr. Malcolm Fraser, the Australian Prime Minister, managed to play a few holes of golf with his wife in heavy rain.

Weather

UK TODAY: OUTBREAKS of rain, heavy in places. Some bright patches. London, S.E. Cent. S. and N. Midlands. Max. 15C.

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Spain

were asked to express a "tendency." These findings were included in the overall conclusions.

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NALGO fears wage limit

the best standard of living for our families. That's what I intend to do.

norm which would suggest the right level of settlements and help the low-paid keep pace with the rate of inflation (now 17.5 per cent).

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